

1st Quarter FY22 Results

22 June 2021

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1Q FY22 key performance highlights

Year-on-year financial highlights

1Q FY21 | 1Q FY22

Revenue

RM 1.05bn | RM 1.06bn

Revenue stable amid ongoing lockdowns

Commerce

RM 95mn | RM 115mn

Revenue up 21% underpinned by customer growth

Adex

RM 90mn | RM 109mn

Adex up 21% YoY, limited by ongoing lockdowns

EBITDA

RM 330mn | RM 374mn

EBITDA margin of 35%

Normalised PATAMI ⁽¹⁾

RM 107mn | RM 147mn

Normalised PATAMI margin of 14%

FCF of RM 215mn

152% of PATAMI,
1.5 sen interim dividend declared

NB:

(1) Normalised PATAMI excludes post-tax impact unrealised forex gain/(loss) 1Q FY22: (RM 6mn), 1Q FY21: (RM 33mn) due to mark-to-market revaluation of transponder-related lease liabilities

BETTER TOGETHER



Year to date overview

	1Q FY21	1Q FY22	Change
Total TV households in Malaysia ('000) ⁽¹⁾	7,589	7,712	2%
TV household penetration ⁽²⁾	75%	74%	(1 pp)
TV customer base ('000)	5,680	5,681	-
Pay TV ARPU (RM)	99.1	97.2	(2%)
Astro TV viewership share ⁽³⁾	74%	72%	(2 pp)
Radio listeners weekly (FM and digital) (mn) ⁽⁴⁾	17.8	17.0	(4%)
Digital MUV (mn) ⁽⁵⁾	12.3	13.2	7%
Connected STBs ('000) ⁽⁶⁾	1,003	1,033	3%

	1Q FY21	1Q FY22	Change
Revenue (RM mn)	1,053	1,061	1%
Commerce (RM mn)	95	115	21%
Adex (RM mn)	90	109	21%
EBITDA (RM mn)	330	374	13%
EBITDA margin	31%	35%	4 pp
Normalised PATAMI (RM mn) ⁽⁷⁾	107	147	37%
FCF (RM mn)	329	215	(35%)
EPS (RM sen)	1.4	2.7	92%

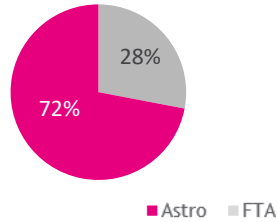
NB

- (1) TV household data sourced from the Department of Statistics Malaysia and Media Partners Asia
- (2) Household penetration comprises residential Pay-TV customers and NJOI customers
- (3) Viewership share is based on DTAM deployed by Kantar Media DTAM
- (4) Weekly audience measurement is based on GfK for FM and RadioActive for digital
- (5) Digital monthly unique visitors ("MUV") to Astro's digital brands, averaged over the last 12 months as sourced from comScore
- (6) Connected set-top boxes (STBs) are internet-ready with recording functionality and have access to Astro's On Demand library of content
- (7) Normalised PATAMI excludes post-tax impact of unrealised forex gain/(loss) YTD FY22: (RM 6mn), YTD FY21: (RM 33mn) due to mark-to-market revaluation of transponder-related lease liabilities
- (8) Numbers may not add up due to rounding differences

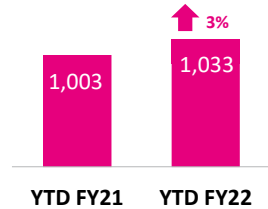
On Demand and Astro GO key to engaging customers



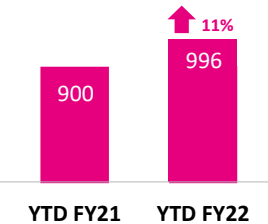
TV Viewership Share ⁽¹⁾



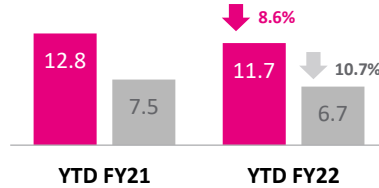
Total Connected STBs ⁽²⁾⁽³⁾ ('000)



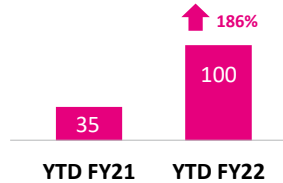
Linked Customers ⁽⁴⁾ ('000)



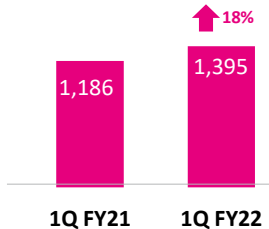
Avg. Daily Viewers (mn)



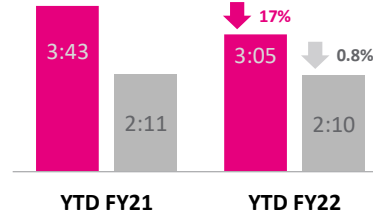
On Demand Shows Streamed (mn)



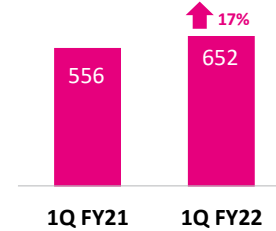
Monthly Active Users ⁽⁵⁾ ('000)



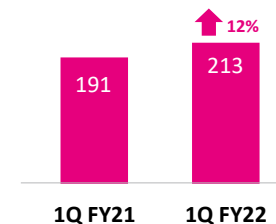
Avg. Time Spent/Day (hrs)



Avg. Weekly Viewing (mins)



Avg. Weekly Viewing ⁽⁶⁾ (mins)

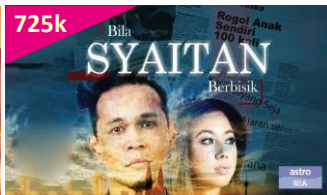


NB:

- (1) Target Audience: Kantar Media, Dynamic TV Audience Measurement (DTAM). All Astro Pay-TV viewers YTD
- (2) Cumulative since inception
- (3) Connected set-top boxes (STBs) are internet-ready with recording functionality and have access to Astro's On Demand library of content
- (4) Pay-TV customers who have linked their account to Astro GO for seamless viewing
- (5) Source: App Annie as at 30 Apr at device level

Astro's vernacular content underpins TV viewership

TV Viewership
share⁽¹⁾



TV viewership

astro

156⁽²⁾
channels

133
HD channels

57
Astro-branded
channels

1
Ultra HD channel

+ 65,000 OD shows
+ 4K Ultra HD VOD
+ Astro GO access

nJOI
Prepaid

Up to 30
free channels

>100
prepaid channels
& packs

NB

(1) Target Audience: Kantar Media, Dynamic TV Audience Measurement (DTAM). All Astro Pay-TV viewers

(2) Number of channels as at 30 Apr 2021

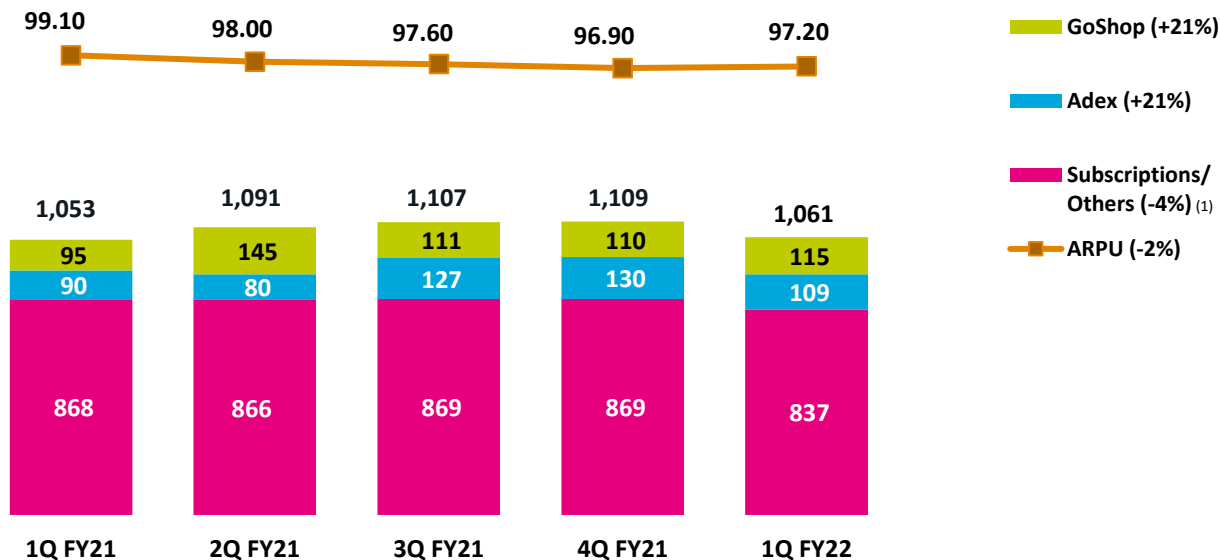
(3) Others include Sports, English and International content

BETTER TOGETHER astro

Revenue and ARPU resilient amid ongoing lockdowns

Total revenue

(RM mn)



NB

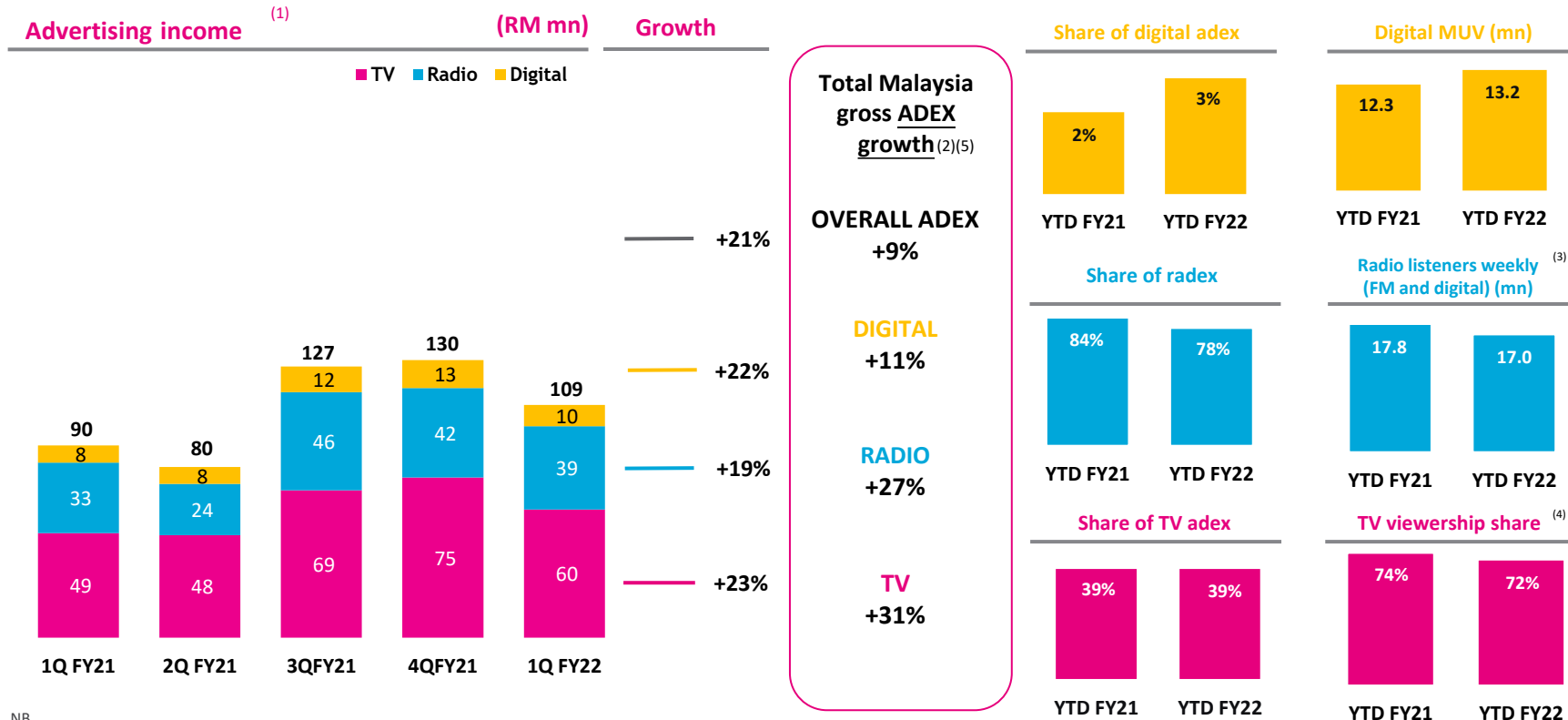
(1) Disclosed as Subscription revenue and Other revenue in our financial statements, includes revenue streams such as TV subscription, licensing income, programme sales, NJOI revenue and theatrical revenue

(2) Numbers may not add up due to rounding differences

BETTER TOGETHER

astro

Adex: recovery seen YoY, limited by ongoing lockdowns



NB

(1) Advertising income is net of commissions and discounts

(2) Malaysia gross adex figures (covering TV, print, radio, cinema, in store media, outdoor and digital) are based on Nielsen gross adex and IPG's estimates

(3) Share of radex is based on Astro and IPG's estimates (with Nielsen gross adex as base). Weekly audience measurement is based on GfK for FM and RadioActive for digital

(4) Share of TV adex is based on Astro and IPG's estimates (with Nielsen gross adex as base). Viewership share is based on DTAM deployed by Kantar

(5) Numbers may not add up due to rounding differences

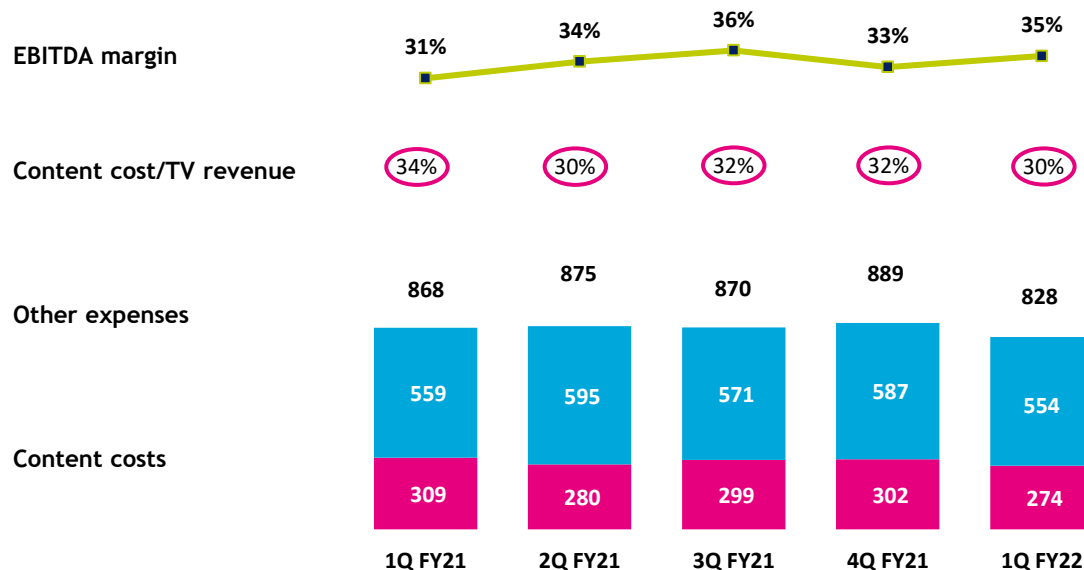
BETTER TOGETHER

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Focused on operational efficiencies

Total cost

(RM mn)



NB

- (1) Content costs are disclosed as part of cost of sales in our financial statements
- (2) Other expenses include marketing and distribution costs, administrative expenses, STB installation and smartcard costs, depreciation and amortisation, as well as maintenance costs
- (3) Numbers may not add up due to rounding differences

BETTER TOGETHER

astro

Disciplined capex spend

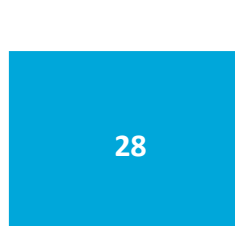
Cash capex

(RM mn)

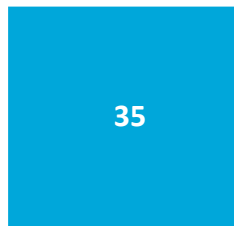
as % of
revenue

3%

3%



YTD FY21



YTD FY22

Key capex investments in FY22 include:

- Technology infrastructure across OTT & digital, TV and VOD
- Customer experience
- Product and service upgrading

Cash capex set to accelerate for the remainder of FY22 as investments are made in support of ongoing Technology refresh

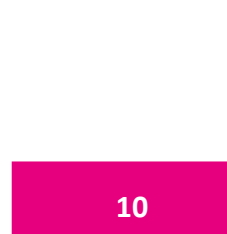
Set-top box (STB) capex

(RM mn)

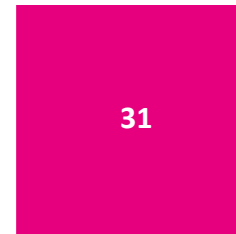
as % of
revenue

1%

3%



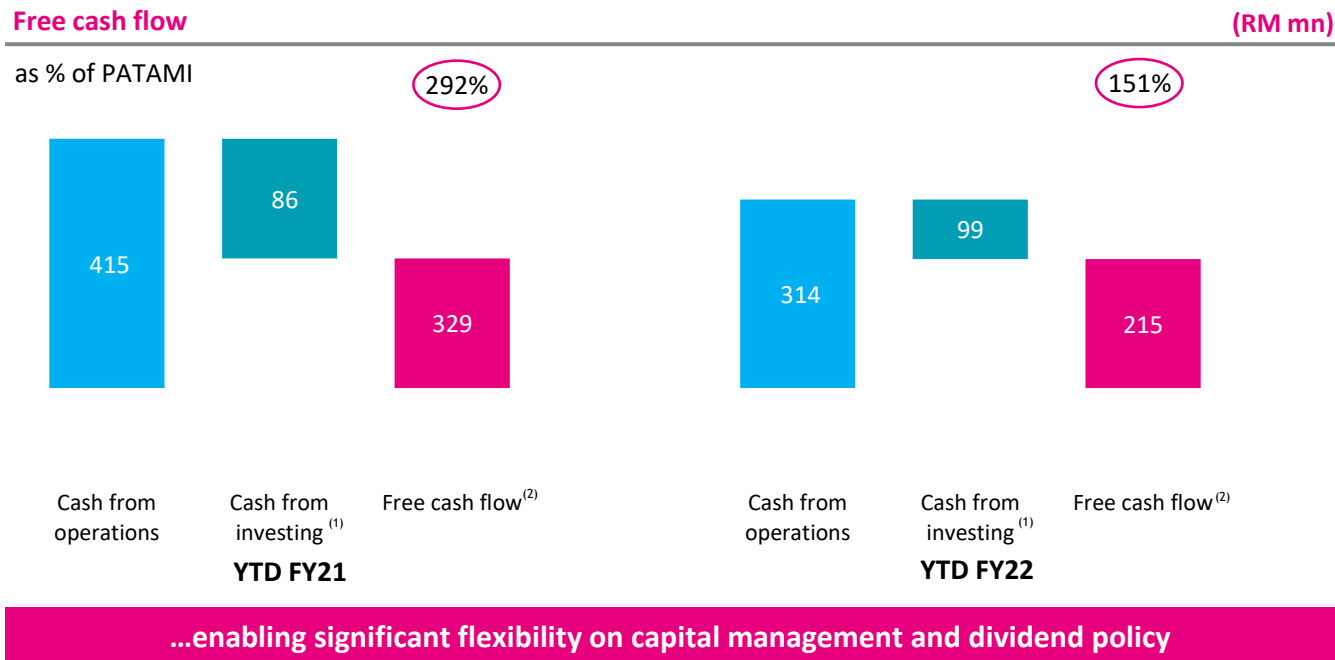
YTD FY21



YTD FY22

- STBs/ODUs are owned by Astro, and are capitalised
- STBs/ODUs are conservatively amortised over 3 years; note that actual useful life is typically greater than 5 years
- Discretionary 36-month bullet payment vendor financing is available for Astro for STB/ODU purchases
- As at end of Q1FY22, vendor financing stood at RM377mn, of which RM153mn is current and RM 225mn is non-current

Strong cash generation capabilities



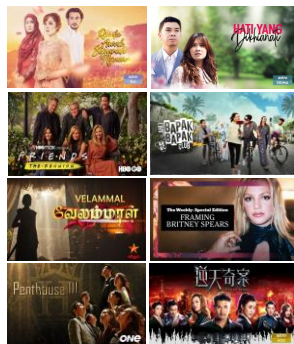
NB

- (1) Excludes investments, disposals and maturities of unit trust and money market funds
- (2) Excludes repayments of vendor financing and payments of finance leases, which are categorised as cash from financing for consistency with Bursa disclosure
- (3) Numbers may not add up due to rounding differences

Quarterly dividend announcement

- Leveraging on invested capital, AMH continues to be highly cash generative
- The Board of Directors of AMH has declared a quarterly dividend of **1.5 sen** per share for 1Q FY22
- Quarterly dividend entitlement and payment dates **9 July 2021** and **23 July 2021** respectively

Malaysia's #1 Entertainment Destination



CONTENT

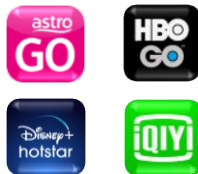
- **Leading content** creator, producer & aggregator across all platforms
- Produced and commissioned over **9k hours** of local content in FY21
- Rich On Demand library of over **65,000 titles**



TV

- **Largest Pay-TV** operator in SEA
- **Serving 5.7mn** households
- **74%** household penetration
- **8.7k** enterprise customers
- **39%** TV adex share
- **1mn** connected STBs

Aggregated:



Standalone:



STREAMING SERVICES

- **Largest aggregator** of the best global and local streaming services
- **Launched sooka**, our own standalone streaming service catering to millennials
- **Privileged rates** for streaming services for Astro customers



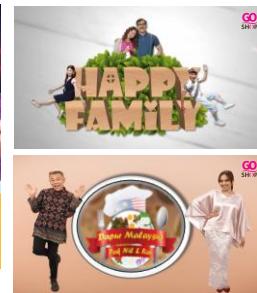
DIGITAL

- **13.2mn** digital MUV across over **25** digital brands
- **Gempak** is the #1 Malaysian digital entertainment brand
- **AWANI** is the Most followed TV news brand in Malaysia
- **3%** digital adex share



RADIO

- **SYOK** app aggregates live radio, podcast, videos
- **#1 radio brand** in every language- English, Malay, Chinese, Tamil
- **17mn** radio listeners weekly (FM and digital)
- **78%** radex share



COMMERCE

- **24/7 multilanguage** shopping experience
- **Five 24/7 dedicated channels** in Malay and Mandarin
- **Multiplatform:** TV, web and mobile
- **2.9mn** registered customers

FY22 Strategic priorities



Pay-TV **NJOI** **Broadband** **Streaming** **Content**

Provide customer the best viewing experience at home
Increase content choice and ease path to purchase
Grow broadband bundle take-up
Add more OTT players to our growing family
Produce more premium Astro Originals



Streaming **Radio** **Digital brands** **Commerce**

Launch our own standalone, snacking, streaming product for millennials
Reinvent radio for the digital future
Serve growing appetite for vernacular digital content
Drive home shopping business



Adex **Enterprise**

Refresh adex proposition with better targeting capabilities
Support businesses, adding value through our content solutions

YTD FY22 Brief

1 **Content** Slides #18 to #20

- ✓ Astro First home cinema revenue jumped 83% YoY
- ✓ EURO 2020 and Tokyo Olympics in 4K HDR
- ✓ Introduce more new Astro Originals, winning fans
- ✓ Launched Jackie Chan and FAM Movies pop-up channels

2 **Pay-TV** Slide #21

- ✓ Introduced Plug & Play Ultra Box
- ✓ Introduced 4K HDR and Dolby Atmos viewing experience
- ✓ Introduced continuous viewing on Ultra Box

3 **Broadband** Slide #22

- ✓ Speeds of up to 1Gbps
- ✓ Greater value and convenience

4 **NJOI** Slide #23

- ✓ New a-la-carte channels and packs for purchase, now >100 prepaid channels and packs available
- ✓ Introduced NJOI HD Pack offering 10 HD channels
- ✓ Launched My NJOI app and 2021 Sports Pass for EURO and Olympics

5 **Streaming services** Slides #16 to #17

- ✓ Launched sooka, our own standalone streaming service
- ✓ Added Disney+Hotstar to our growing family
- ✓ Launched Interactive mode on Astro GO

6 **Radio** Slide #24

- ✓ No.1 radio brand across all major languages in Malaysia
- ✓ 17 million weekly listeners across FM and digital
- ✓ Reinventing radio for on everything audio- including podcasts and customised audio content delivered through digital platforms

7 **Digital brands** Slide #25

- ✓ Monthly MUVs of 13.3 million across all digital brands
- ✓ Gempak, Xuan, Ulagam are Malaysia's Top digital brands
- ✓ AWANI is Malaysia's most followed TV news brand on social media

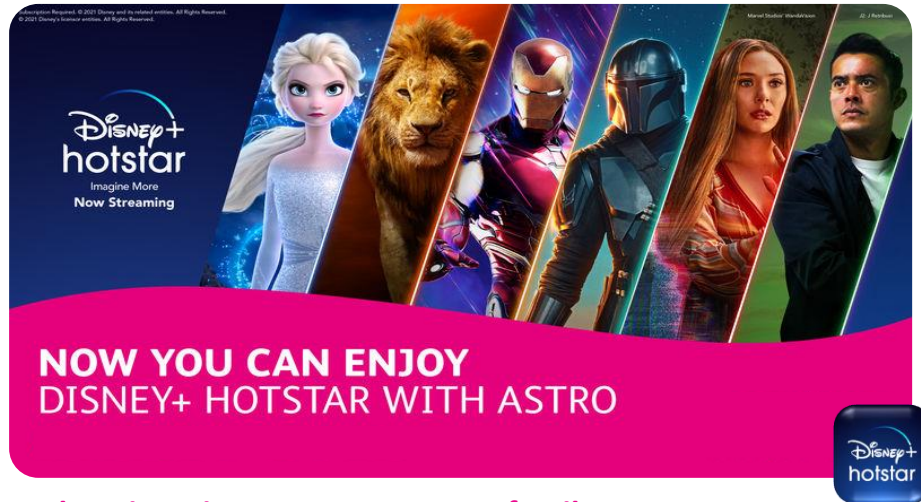
8 **Commerce** Slide #26

- ✓ Strong performance and profit growth YoY
- ✓ Expanded product offering to meet rising demand for health and wellness during the pandemic
- ✓ Special festive shows to engage customers and drive sales momentum

9 **Enterprise** Slide #27

- ✓ Flexible content solutions for businesses
- ✓ Special adex packages for SME and microbusinesses

Streaming: Aggregating the best streaming services



Welcoming Disney+Hotstar to our family

800

Films

18,000

Episodes

- Available on mobile app, web and connected TV
- Part of Movie Pack bundle and available as an add-on for other Astro customers
- Comes with 2 concurrent logins



- 120 live TV channels and access to over 65,000 On Demand titles across all genres
- Download your favourite shows to watch offline anywhere
- Stream on 4 devices simultaneously anytime, anywhere
- Stream over 4,700 hours of HBO originals, Hollywood blockbusters, documentaries, comedies, kids & more
- Complimentary for Movie Pack customers and available as add-on to other Astro customers
- iQIYI's 1st App partner outside China
- Featuring the latest Chinese, Korean, Hong Kong and Malay dramas, movies and TV shows
- Astro customers enjoy iQIYI VIP plans at a privileged rate

Streaming: Our own standalone service for millennials

A promotional banner for the Sooka streaming service. The background is purple. In the center is a large circular image of three football players: a Dutch player in a red jersey, a British player in a white jersey with the number 9, and a Welsh player in a yellow jersey. Surrounding this central image are several smaller circular images representing different content categories: 'HAWA' (four women in traditional attire), 'MOUSE' (two men in a police-style uniform), 'PROJEK: ANCHOR SPIN' (a man and a woman in business attire), and 'JEBAT' (a man and a woman in a dramatic scene). The Sooka logo is prominently displayed on the right, with the tagline 'STRIM SECARA PERCUMA!' and the date 'JUN 2021'. Below the logo is a small badge indicating it is the 'OFFICIAL BROADCASTER' for the UEFA EURO 2020.

sooka

STRIM SECARA PERCUMA!

JUN 2021

UEFA EURO 2020™

HAWA

MOUSE

PROJEK: ANCHOR SPIN

JEBAT

OFFICIAL BROADCASTER

*Tertakluk pada terma



4,000
Hours of content
and growing

- Freemium streaming service targeted at millennials, launched in June 2021
- Offers premium live sports, fresh local entertainment and exclusive originals for small screens
- In addition to the free tier, VIP plans available priced from RM15.90 per month, renewable monthly

Content: Astro First revenue up 83% year-on-year

BACK-TO-BACK FIRST-RUN FILMS



RM 3.0mn

revenue to date

RM 5.1mn

revenue to date

RM 2.6mn

revenue to date

Now showing

Coming soon

Content: Biggest sporting events in 4K HDR



Don't miss out on the biggest sporting events of the Year!

FREE access to UEFA EURO 2020™ & TOKYO OLYMPICS 2020™ with Sports Pack

1st in Malaysia

Live matches in 4K HDR on Ultra Box



New Interactive Mode

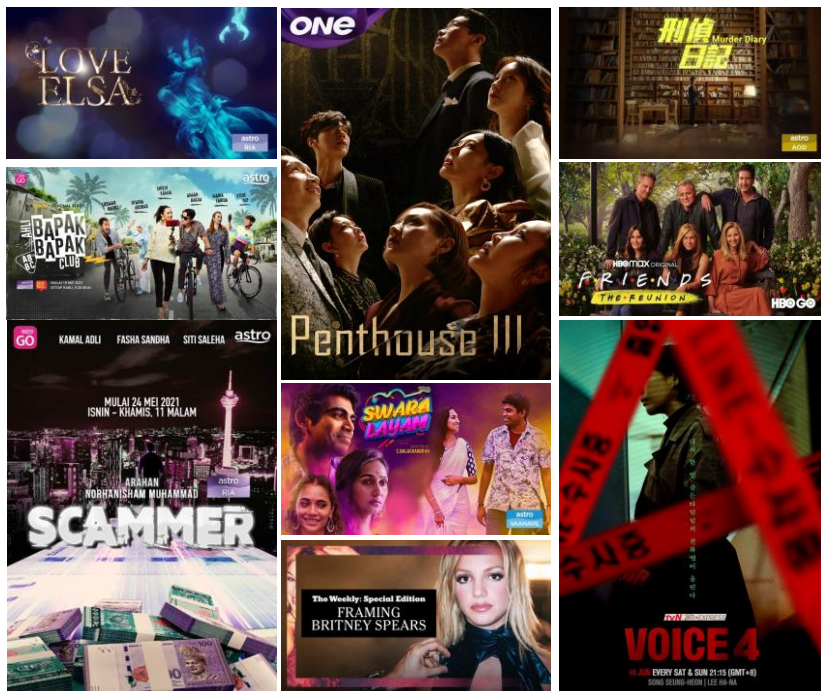
Re-watch key EURO moments and highlights during live matches

13 HD channels

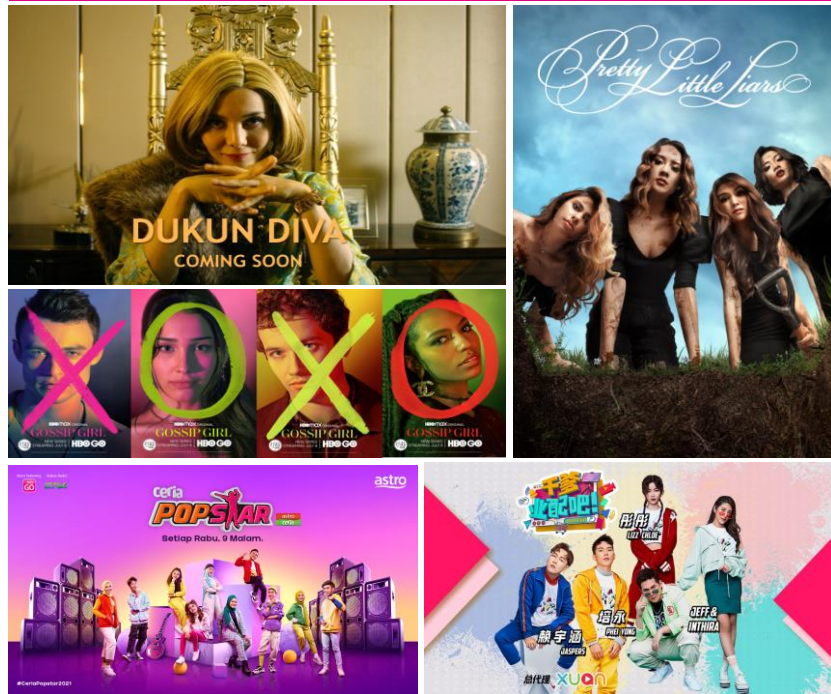
For Tokyo Olympic Games

Content: Array of Astro Originals and buzzworthy content

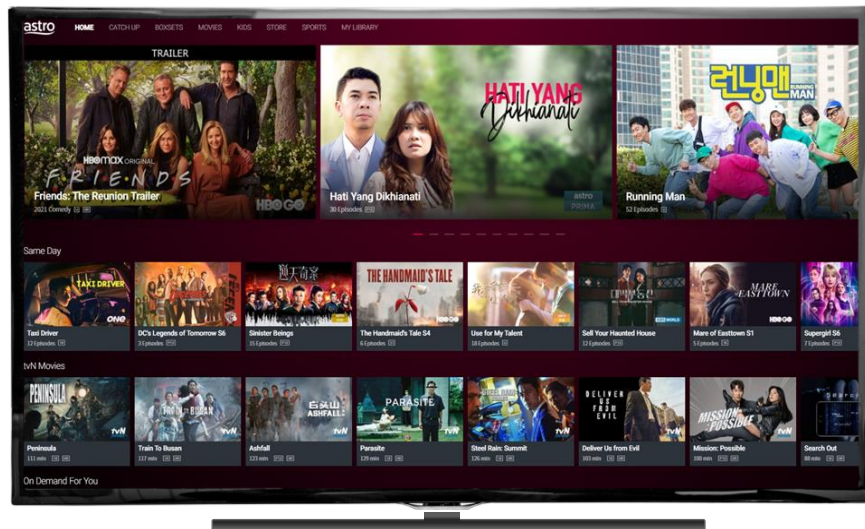
NOW SHOWING



COMING SOON



Pay-TV: Experience the new Astro



300,000
installs to date



Plug & Play Ultra Box variant

Connect and stream Astro via home broadband without a satellite dish at home



Continuous Viewing on Ultra Pink

Continue to watch shows without interruption during heavy rainfall



Cloud Recording

Record all the programmes you want at the same time



Discover VOD

Stream over 65,000 of videos anytime, anywhere



Play From Start

Missed the beginning? Just restart whenever you want



New Home Screen

Explore all programmes based on your subscription



Search

Find what you are looking for faster and easier

Broadband: Bundling home connectivity

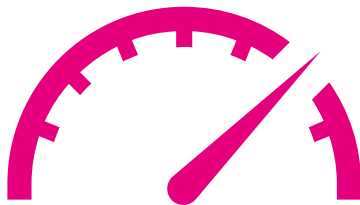


astro & broadband

#WhateverFromHome

From **RM4 /day**

for Astro & high-speed broadband



Speeds of up to 1Gbps

In partnership with



Elevate viewing experience with free
Ulti Box



Enjoy **65,000** shows On Demand



Stream up to **4** devices with Astro GO

BETTER TOGETHER **astro**

NJOI: Richer viewing experience with NJOI HD Pack

Now in High Definition (HD)



Up to
30 free TV
channels

More than
100 prepaid
channels

20 free radio
channels

NJOI UEFA EURO 2020 Pass



Customers can
easily manage
purchases via
My NJOI app

Radio: Reinventing radio for all audiences



astro
Radio

#1 in every language

17mn

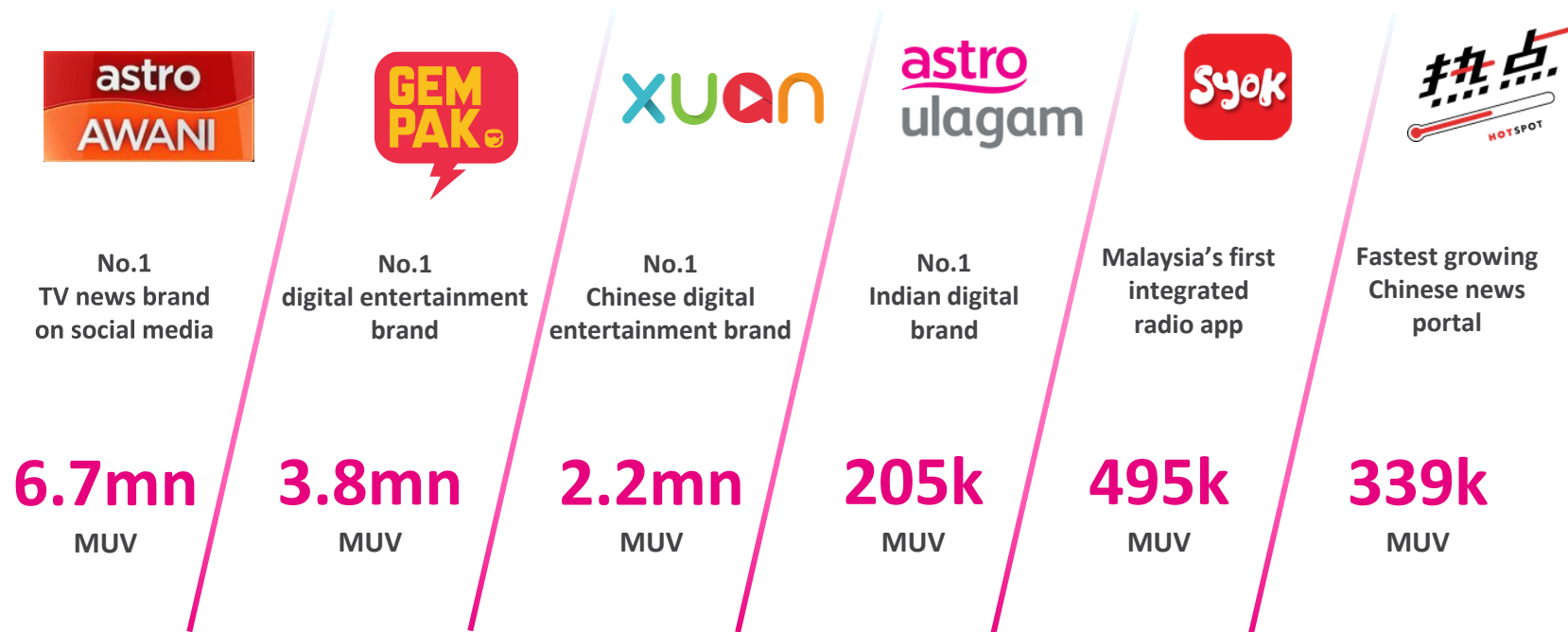
Radio listeners weekly on FM and digital

78% radex share

SyokCAST

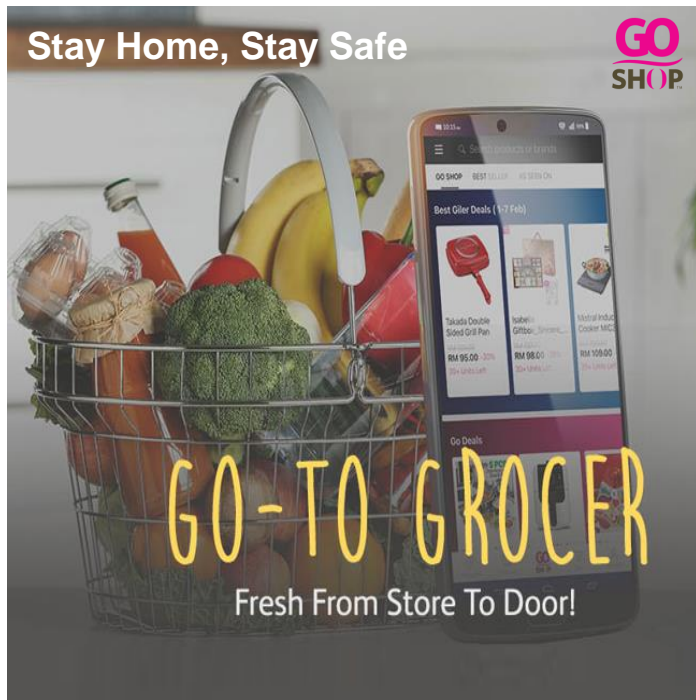


Digital brands: Serving digital natives...

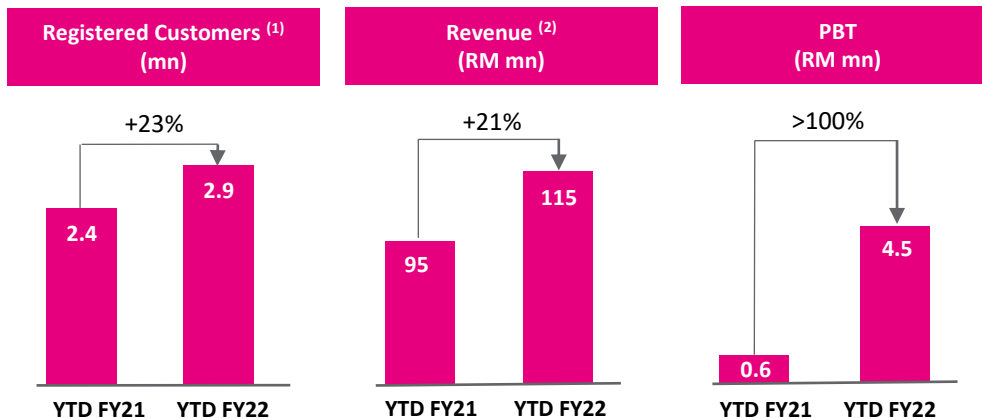


... catering to the growing demand for vernacular digital content

Commerce: Strong performance and profit growth YoY



Available across all platforms:



No.1 Home Shopping brand in Malaysia



- Five 24/7 dedicated Go Shop channels in Malay and Mandarin
- Hourly slots across Astro channels in multiple languages and dialects
- Harness social media to reach younger customers
- Record sales driven by brand trust, quality products and value bundles

NB

(1) Cumulative as of 31 January

(2) Data presented for FY ended 30 April

Enterprise: Flexible content solutions for businesses

CONNECTING
CUSTOMERS
WITH OUR
SOLUTIONS

FLEXI Selection COMMERCIAL ESTABLISHMENT



HOSPITALITY Packs HOTEL & HEALTHCARE



Add On



Multiroom



Astro SINI

Business Support HELPING YOUR BUSINESS GROW



Exclusive Go Shop
Merchant Rate



15% off Astro SME
Advertising MCO Support



Financial Assistance
During MCO



Marketing Support & In-Store Branding

Key Social impact in FY22



**COMPLIMENTARY viewing
is extended till 28 June 2021.**

EXCLUSIVELY FOR ALL ASTRO CUSTOMERS



**ALSO
AVAILABLE
ON**

**astro
GO**

on demand VOD

Stay safe, stay home & stay entertained with us!

Education & Content for all

- Complimentary viewing of selected content during FMCO 3.0
- Reach over 5mn students annually through 3 Astro Tutor TV channels on Astro and NJOI, providing fresh educational content, such as Pelan A+ SPM. RM120mn invested in learning content over the last decade including RM7mn in FY21
- Broadcast TV Pendidikan by the Ministry of Education on Tutor TV and Astro Ceria
- With cinemas closed, Astro First partnered local film producers to premiere first run films directly to homes

Reaching out to communities

- Aired over 4,000 hours of PSAs across TV, radio and digital to amplify community messages and raise civic awareness among Malaysians
- Equipped COVID-19 Quarantine and Low-Risk Treatment Centres nationwide with NJOI decoders and TV sets to keep patients informed and entertained
- Contributed laptops for students at SK Magandai and SK Malinsau in Sabah; and SK Sungai Paku in Sarawak to make online education content accessible

Helping businesses and SMEs

- Astro Radio supports microbusinesses during the pandemic by offering radio and social media advertising slots through #KAMICAREMBIZ initiatives
- Go Shop's assists SMEs by hosting e-Bazaar to connects them to its customers
- Collaborate with FINAS on TV/OTT Programme Fund to aid local film companies to resume production, distribution and promotion of local films

Appendix

PAT reconciliation

(RM mn)	1Q FY21	1Q FY22
EBITDA	330	374
Margin %	31%	35%
Depreciation and amortisation ⁽¹⁾	(145)	(139)
EBIT	186	235
Margin %	18%	22%
Finance income	7	4
Finance cost	(96)	(53)
PBT	97	187
Tax expense	(24)	(44)
Tax rate %	25%	24%
PAT	73	143
PATAMI	74	141
Margin %	7%	13%
Normalised PATAMI ⁽²⁾	107	147
Margin %	10%	14%

NB

- (1) Depreciation and amortisation excludes the amortisation of film library and programme rights which is expensed as part of content costs (cost of sales)
- (2) Normalised PATAMI excludes post-tax impact of unrealised forex gain/(loss) YTD FY22: (RM 6mn), YTD FY21: (RM 33mn) due to mark-to-market revaluation of transponder-related lease liabilities
- (3) Numbers may not add up due to rounding differences

Balance sheet overview

(RM mn)	FY21	1Q FY22
Non-current assets	4,044	3,994
Property, plant and equipment and right-of-use assets	1,725	1,653
Other non-current assets	2,319	2,341
Current assets	1,741	1,701
Receivables and contract assets	583	532
Cash and bank balances ⁽¹⁾	1,107	1,108
Other current assets	51	61
	5,785	5,695

(RM mn)	FY21	1Q FY22
Non-current liabilities	2,996	2,893
Other financial liabilities	209	225
Borrowings	2,691	2,577
Other non-current liabilities	96	91
Current liabilities	1,641	1,563
Payables, contract & other financial liabilities	1,247	1,125
Borrowings	322	392
Other current liabilities	71	46
Shareholders' equity	1,149	1,239
	5,785	5,695

Net debt / LTM EBITDA: 1.2x (FY21: 1.3x)

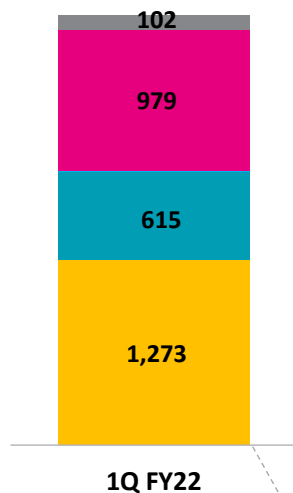
NB

(1) Includes investment in unit trusts

(2) Numbers may not add up due to rounding differences

Debt profile

Total borrowings:
RM 2,969mn*



*Includes accrued interest of RM9.2mn. USD term loan converted at quarter end rate of USD/ 4.1038

USD term loan

- As of 30 April 2021, outstanding principal stood at USD24.75mn.
- First drawdown date was on 8 June 2011 with amortised repayment schedule. Average life: 7 years.
- Fully hedged via cross currency interest rate swap at an exchange rate of USD/RM3.0189 and an all-in interest rate of 4.19% p.a.
- The final principal repayment of USD24.75mn was paid on 8 June 2021

RM term loan

- As of 30 April 2021, total outstanding principal stood at RM972.5mn.
- RM380mn is a term loan facility with a 5-year tenor fully drawn down on 23 August 2018, at a fixed rate of 5.18% p.a. with quarterly interest payment. Repayment will be in 2 tranches i.e. RM50mn on 23 February 2023 and RM330mn on 23 August 2023..
- RM300mn is a term loan with a 5-year tenor drawn down in 2 tranches of RM50mn on 28 March 2019 and RM250mn on 28 June 2019. Floating rate facility (based on cost of funds) of 3.37% p.a. as of 30 April 2021, with quarterly interest payment. Repayment will be in 5 equal semi-annual installments, commencing 36 months from the first drawdown i.e. 28 March 2022.
- RM292.5mn is from a RM300mn term loan facility with a 6-year tenor fully drawn down on 02 September 2020. This has an amortized semi-annual repayment schedule with final maturity date on 02 September 2026 (Average life: 4.45 years), at a floating rate (based on cost of funds) of 3.24% p.a. as of 30 April 2021, with quarterly interest payment.
- The first principal repayment of RM7.5mn was paid on 2 March 2021. The next repayment (of the same amount) will be paid on 2 September 2021.

Synthetic Foreign Currency Loan (SFCL)

- The USD150mn SFCL facility of 4 years 11 months tenor amounted to RM612.7mn upon conversion at the agreed exchange rate of USD/RM4.0850.
- Drawn in 2 tranches of RM306.4mn each on 29 December 2017 and 28 February 2018 respectively, at a fixed rate of 4.80% p.a. with quarterly interest payment.
- Bullet repayment on 29 November 2022.

Lease Liabilities (primarily satellite transponders)

- Lease liabilities related to lease of Ku-band transponders on MEASAT-3, MEASAT-3A and MEASAT-3B. Payment arrangement for the remaining contractual years for M3 and M3A have been redenominated into Ringgit at USD/RM3.0445 w.e.f. 21 May 2013. The unhedged portion of the lease liabilities related to M3B is USD141.8mn.
- Effective interest rate: 6.2%, 4.6%, 12.5% and 5.6% p.a. for M3, M3-T11, M3A and M3B respectively, average life: 15 years.

Thank you