

**Astro Malaysia Holdings Berhad**  
(Company No. 201101004392 (932533-V))  
(Incorporated in Malaysia)

Minutes of the Eleventh Annual General Meeting of ASTRO MALAYSIA HOLDINGS BERHAD ("AMH" or "Company" or "Astro") held at the Broadcast Venue at All Asia Broadcast Centre, Technology Park Malaysia, Lebuhraya Puchong-Sungai Besi, Bukit Jalil, 57000 Kuala Lumpur, Malaysia on a virtual basis via the online meeting platform at <https://meeting.boardroomlimited.my> on Wednesday, 21 June 2023 at 2.00 p.m.

**PRESENT** : YAM Tunku Ali Redhaudhin Ibni Tuanku Muhriz  
(*Independent Non-Executive Chairman*)

YBhg. Datuk Yau Ah Lau @ Fara Yvonne  
(*Senior Independent Non-Executive Director*)

Mr. Renzo Christopher Viegas  
(*Independent Non-Executive Director*)

Ms. Nicola Mary Bamford  
(*Independent Non-Executive Director*)

Mr. Lim Ghee Keong  
(*Non-Independent Non-Executive Director*)

Mr. Simon Cathcart  
(*Non-Independent Non-Executive Director*)

Pn. Mazita binti Mokty  
(*Non-Independent Non-Executive Director*)

Mr. Kenneth Shen  
(*Non-Independent Non-Executive Director*)

Pn. Rossana Annizah binti Ahmad Rashid  
(*Non-Independent Non-Executive Director*)

**MEMBERS AND PROXIES** : 1,881 shareholders participated in person or by proxy or corporate representatives via the online meeting platform as per the Attendance List.

**BY INVITATION** : Mr. Euan Daryl Smith  
(*Group Chief Executive Officer*)

En. Shafiq bin Abdul Jabbar  
(*Group Chief Financial Officer*)

Ms. Pauline Ho (*Representative of PricewaterhouseCoopers*)

Representatives of Boardroom Share Registrars Sdn Bhd (*Poll Administrator*)

Representatives of Asia Securities Sdn Bhd (*Independent Scrutineer*)

Other participants as per the Attendance List

**IN ATTENDANCE** : Ms. Liew Wei Yee Sharon  
(*Company Secretary*)

## **1.0 CHAIRMAN'S OPENING REMARK**

- 1.1 YAM Tunku Ali Redhaudhin Ibni Tuanku Muhriz chaired the Meeting and called the Eleventh Annual General Meeting ("11<sup>th</sup> AGM" or "Meeting") of the Company to order at 2.00 p.m.
- 1.2 Tunku Chairman informed that the Board of Directors of the Company ("Board") has made the decision to hold the 11<sup>th</sup> AGM virtually for the fourth time since 2020 taking into consideration a few factors. The past 3 virtual annual general meetings ("AGMs") have garnered an increased level of participation, as well as interaction between our Board, Management and shareholders. It is also more conducive to shareholders living outside the Klang Valley, and is more cost efficient compared to holding a hybrid or physical AGM. The Board is therefore of the view that a virtual AGM has met the objective of ensuring meaningful engagement with our shareholders.
- 1.3 Tunku Chairman then introduced the members of the Board, the Group Chief Executive Officer ("GCEO") and Group Chief Financial Officer ("GCFO"), as well as the Company Secretary and the Engagement Partner from PricewaterhouseCoopers ("PwC"), the Company's external auditor. Members of the Senior Leadership Team participated in the 11<sup>th</sup> AGM remotely.
- 1.4 On behalf of the Board, Tunku Chairman recorded his appreciation to the Company's loyal shareholders, customers and business partners as well as the Ministry of Communication and Digital Malaysia, Ministry of Domestic Trade and Costs of Living Malaysia, the Malaysian Communications and Multimedia Commission (MCMC) and the Royal Malaysia Police (PDRM). These ministries and enforcement agencies have played a key role in spearheading and regulating the media industry in Malaysia, in particular, leading the fight against piracy. The Company looks forward to working with these ministries and agencies more closely during the course of this year.

## **2.0 QUORUM**

- 2.1 The Secretary confirmed that at the commencement of the Meeting at 2 p.m., 455 individuals representing 71.04% of the total issued share capital of the Company have logged-in to the online meeting platform. 533 members holding 71.55% of the total issued share capital had appointed proxies or authorised representatives within the stipulated time, of which 157 members holding 14.08% of the total issued share capital had appointed the Chairman of the Meeting to be their proxy.
- 2.2 The Meeting has therefore fulfilled the quorum requirement stipulated under Rule 92 of the Company's Constitution of two members present in person or by proxy or by authorised representatives.
- 2.3 Upon confirmation of quorum, Tunku Chairman declared that the 11<sup>th</sup> AGM of the Company was duly convened.

## **3.0 COMMENCEMENT OF VOTING**

The voting session commenced at this juncture. Tunku Chairman announced that all shareholders, proxies and authorised representatives may cast their votes at any time until the voting session is declared closed.

## **4.0 GROUP CHIEF EXECUTIVE OFFICER'S REPORT**

- 4.1 Tunku Chairman invited the GCEO, Mr. Euan Daryl Smith to brief the members and proxies on the key performance and financial highlights for the financial year ended 31 January 2023 ("FY23").
- 4.2 The GCEO's presentation was duly noted and a copy is attached herewith as **Appendix I**.

## **5.0 NOTICE OF MEETING**

- 5.1 Tunku Chairman informed that the Notice of the 11<sup>th</sup> AGM was issued on 23 May 2023, which was 28 clear days prior to the Meeting. The said Notice, Integrated Annual Report 2023 ("IAR2023") and Circular to Shareholders were also published and made available for download from Astro's corporate website on the same day.
- 5.2 Tunku Chairman explained the voting procedures in respect of 16 ordinary resolutions as set out in the Notice of the 11<sup>th</sup> AGM which would be voted by way of poll in accordance with Paragraph 8.29A of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Malaysia"), and the rights of members to vote pursuant to Rule 106.2 of the Company's Constitution.
- 5.3 The Meeting was informed that Boardroom Share Registrars Sdn Bhd has been engaged as the poll administrator to conduct the poll by electronic remote participating and voting ("RPV") and Asia Securities Sdn Bhd has been engaged as the independent scrutineer for verification of the poll results.
- 5.4 Tunku Chairman proceeded to table the resolutions set out under the Ordinary Business of the Agenda of the 11<sup>th</sup> AGM.

## **6.0 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2023 AND THE REPORTS OF THE DIRECTORS AND AUDITORS**

Agenda item 1 was to receive the Audited Financial Statements of the Company for FY23 and the Reports of the Directors and Auditors pursuant to Section 340 of the Companies Act 2016 ("Act"). This agenda item was not required to be put forward for voting under the Act.

## **7.0 RESOLUTIONS NO. 1 AND 2 RE-ELECTION OF DIRECTORS PURSUANT TO RULE 126 OF THE COMPANY'S CONSTITUTION**

- 7.1 Ordinary Resolutions 1 and 2 related to the re-election of Mr. Renzo Christopher Viegas ("RV") and Mr. Lim Ghee Keong ("LGK") who retired by rotation in accordance with Rule 126 of the Company's Constitution, and being eligible, had offered themselves for re-election as Directors of the Company. Rule 126 stipulates that at least one-third of the Directors of the Company shall retire at each general meeting.
- 7.2 Tunku Chairman informed that the Board and the Nomination, Remuneration and Corporate Governance Committee ("NRCGC") have taken into consideration the annual evaluation of the Board and the Directors' Fit and Proper Policy in assessing the re-election of the said Directors. On this basis, the Board, save for RV and LGK who had abstained from deliberating and voting, had recommended that RV and LGK be re-elected as Directors of the Company.
- 7.3 Tunku Chairman further informed that Datuk Yvonne Chia ("DYC"), Senior Independent Director and Chairperson of the NRCGC would be stepping down at the conclusion of the 11<sup>th</sup> AGM after serving a cumulative term of 9 years. On behalf of the Board and Management, Tunku Chairman expressed his gratitude to DYC for her contributions and dedication to Astro.

## **8.0 RESOLUTION NO. 3 PAYMENT OF DIRECTORS' FEES AND BENEFITS**

- 8.1 Ordinary Resolution 3 was in relation to the payment of fees and benefits to the Non-Executive Directors of the Company for the period from 22 June 2023 until the next AGM to be held in 2024 in accordance with the indicative remuneration structure set out below, as well as under Explanatory Note 3, page 193 of the IAR2023, up to a maximum amount of RM3.81 million. The fees and benefits payable to the Directors of the Company are payable on a monthly basis and/or as and when incurred.

Remuneration	Rates (RM)
Board Chairman	600,000 per annum
Non-Executive Director	280,000 per annum
Audit and Risk Committee	
▪ Chairman	50,000 per annum
▪ Member	25,000 per annum
Nomination, Remuneration and Corporate Governance Committee	
▪ Chairman	40,000 per annum
▪ Member	20,000 per annum
Strategy and Business Transformation Committee	
▪ Chairman	40,000 per annum
▪ Member	20,000 per annum
New Board committee(s) (if any)	
▪ Chairman	40,000 per annum
▪ Member	20,000 per annum
Meeting Allowance	1,000 per day
Car Allowance for Board Chairman	12,000 per month

In accordance with Guidance 7.2 of the Malaysian Code on Corporate Governance 2021, Directors who are shareholders of the Company abstained from voting on Ordinary Resolution 3.

#### 9.0 **RESOLUTION NO. 4**

##### **RE-APPOINTMENT OF PRICEWATERHOUSECOOPERS PLT AS AUDITORS OF THE COMPANY**

Ordinary Resolution 4 was in relation to the re-appointment of PwC as auditors of the Company. Tunku Chairman explained that an auditor of a public company shall be appointed for each financial year to hold office until the conclusion of the next AGM of the company pursuant to Section 271 of the Act. PwC was re-appointed as the auditors of the Company at the Tenth AGM held on 22 June 2022 and they have consented to be re-appointed for FY24.

The Board, through the Audit and Risk Committee, had reviewed PwC's performance and assessed their independence during the last financial year. Having satisfied themselves with the outcome of the evaluation, the Board had recommended that PwC be retained as the auditors of the Company to hold office until the conclusion of the next AGM in 2024, and that the Directors of the Company be authorised to fix their remuneration.

#### 10.0 **RESOLUTION NO. 5**

##### **PROPOSED OFFER, ISSUANCE, ALLOTMENT AND/OR TRANSFER OF ORDINARY SHARES IN THE COMPANY TO THE GROUP CHIEF EXECUTIVE OFFICER OF THE COMPANY PURSUANT TO THE ASTRO MALAYSIA HOLDINGS BERHAD LONG TERM INCENTIVE PLAN**

Ordinary Resolution 5 was in relation to the proposal to offer, issue, allot and/or procure the transfer to Mr. Euan Daryl Smith ("ES") being the GCEO of the Company, such number of ordinary shares in the Company ("Shares") that is equivalent to an amount of up to RM10.692 million over a period of two financial years, based on the five-day weighted average market price of the Shares immediately preceding the date of such letter containing an offer to ES or such other basis as the relevant authorities may permit, in accordance with the by-laws governing the AMH Long Term Incentive Plan ("LTIP"), the Employment Agreement between MEASAT Broadcast Network Systems Sdn Bhd and ES dated 13 May 2022 as amended by the letters dated 11 October 2022 and 15 December 2022 and/or any further amendments thereto, and subject always to meeting the performance targets over a 3-year performance period set by the Board and NRCGC or any other scheme committee to be established by the Board to implement and administer the LTIP.

**11.0 RESOLUTION NO. 6**  
**AUTHORITY TO ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**

Ordinary Resolution 6 was in relation to a proposal to grant authority to the Directors of the Company, pursuant to Section 75 and 76 of the Act to issue Shares in the Company of up to an aggregate number not exceeding 10% of the total number of issued shares of the Company for the time being, for such purposes as the Directors consider to be in the interest of the Company.

In order for the Board to allot and issue any new Shares pursuant to Section 75 and 76 of the Act directly to the intended allottees without first having to offer those Shares to the shareholders of the Company in proportion to their shareholdings in the Company, the shareholders' pre-emptive rights under Section 85(1) of the Act read together with Rule 77.1 of the Company's Constitution is required to be waived.

Ordinary Resolution 6, if passed, would renew the authority that was granted at the Tenth AGM held on 22 June 2022 and continue to empower the Directors of the Company to issue new Shares without being subject to the shareholders' pre-emptive rights pursuant to Section 85(1) of the Act read together with Rule 77.1 of the Company's Constitution

Further details of the proposal had been set out under the Statement Accompanying the Notice of 11<sup>th</sup> AGM.

**12.0 RESOLUTION NO. 7**  
**RENEWAL OF AUTHORITY FOR THE COMPANY TO ISSUE SHARES PURSUANT TO THE DIVIDEND REINVESTMENT PLAN**

Ordinary Resolution 7 was in relation to the renewal of authority for the Company to issue Shares pursuant to the Dividend Reinvestment Plan ("DRP"). The DRP was approved at the Seventh AGM of the Company held on 27 June 2019, to provide the shareholders with an option to reinvest their cash dividends in new ordinary shares in the Company.

In order for the Board to allot and issue any new Shares in relation to the DRP directly to the intended allottees without first having to offer those Shares to the shareholders of the Company in proportion to their shareholdings in the Company, the shareholders' pre-emptive rights under Section 85(1) of the Act read together with Rule 77.1 of the Company's Constitution is required to be waived.

Ordinary Resolution 7, if passed, would renew such authority and continue to empower the Directors of the Company to issue new Shares in respect of any dividends to be declared to the intended allottees, without being subject to the shareholders' pre-emptive rights pursuant to Section 85(1) of the Act read together with Rule 77.1 of the Company's Constitution

**13.0 RESOLUTIONS NO. 8 TO 16**  
**PROPOSED SHAREHOLDERS' MANDATE FOR THE COMPANY AND/OR ITS SUBSIDIARIES TO ENTER INTO RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

Ordinary Resolutions 8 to 16 were in relation to the proposed mandate for AMH and its subsidiaries ("Group") to enter into recurrent related party transactions of a revenue or trading nature in the ordinary course of business ("RRPTs") with the following related parties:

- (i) Usaha Tegas Sdn Bhd and/or its affiliates
- (ii) Maxis Berhad and/or its affiliates
- (iii) MEASAT Global Berhad and/or its affiliates
- (iv) Astro Holdings Sdn Bhd and/or its affiliates
- (v) Sun TV Network Limited and/or its affiliates
- (vi) GS Retail Co. Ltd. and/or its affiliates
- (vii) SRG Asia Pacific Sdn Bhd and/or its affiliates
- (viii) Ultimate Capital Sdn Bhd, Ultimate Technologies Sdn Bhd, Kotamar Holdings Sdn Bhd, Dato' Hussamuddin bin Haji Yaacob and/or their respective affiliates

- (ix) Telekom Malaysia Berhad and/or its affiliates.

Approval was sought for the AMH group ("Group") to enter into RRPTs with each of the abovementioned parties, the details of which are set out in the Company's Circular to Shareholders dated 23 May 2023.

Ordinary Resolutions 8 to 16, if passed, would enable the Group to enter into RRPTs which are necessary for the Group's day-to-day operations, and based on terms that are not more favourable to the related parties than those generally available to the public. Such mandate shall lapse at the conclusion of the next AGM in 2024 unless authority for its renewal is obtained from the shareholders of the Company at a general meeting.

Interested Directors of the Company have abstained from deliberating and voting on the resolutions in which they are deemed interested, in accordance with Paragraph 10.08(7) of the MMLR. Such Directors and persons connected to them have also undertaken to abstain from voting on such resolutions at the 11<sup>th</sup> AGM.

#### **14.0 QUESTIONS AND ANSWERS**

- 14.1 Tunku Chairman informed that the Group's Corporate Assurance team has been tasked to independently observe the moderation of questions. The Directors and Management would endeavour to answer all questions, however, to ensure a more efficient use of time, repetitive questions and questions not related to the Agenda items of the 11<sup>th</sup> AGM would be answered via direct messaging.
- 14.2 The Company had received questions from the Minority Shareholders' Watch Group ("MSWG") as well as from the shareholders, proxies and authorised representatives prior to the Meeting. At Tunku Chairman's request, the GCFO read the Company's responses to the questions posed by MSWG, which are attached herewith as **Appendix II**.
- 14.3 This was followed by the Company's responses to the questions submitted by the shareholders, proxies and corporate representatives prior to the 11<sup>th</sup> AGM, which was read by the GCEO and a copy of which is attached herewith as **Appendix III**.
- 14.4 At this juncture, Tunku Chairman announced that as a token of appreciation, 3-months free access to 'sooka' worth RM188 will be given to shareholders and proxies who have attended the 11<sup>th</sup> AGM. Tunku Chairman and the GCEO explained that the shareholders are the ideal ambassadors for 'sooka', which is the latest streaming service from Astro.
- 14.5 Thereafter, Tunku Chairman invited the shareholders, proxies and authorised representatives to submit their questions via the online meeting portal. A copy of the Company's responses to the live questions submitted during the 11<sup>th</sup> AGM is attached herewith as **Appendix IV**.

#### **15.0 CLOSURE OF POLLING**

Prior to concluding the Questions and Answers session, Tunku Chairman informed that the Company would respond to any questions that may have been omitted via email. The Questions and Answers session ended, and Tunku Chairman announced a final voting session of 10 minutes, which would be followed by a verification of the polling results by the independent scrutineer, estimated to take 20 minutes. The Meeting was adjourned at this juncture.

#### **16.0 POLL RESULTS**

At approximately 5.00 p.m., the 11<sup>th</sup> AGM was re-convened by Tunku Chairman. Tunku Chairman declared that Ordinary Resolutions 1 to 16 as set out in the Notice of the 11<sup>th</sup> AGM were all duly carried after the completion of the polling, and verification of the poll results by the independent scrutineer. A summary of the polling results is attached herewith as **Appendix V**.

**17.0 CLOSURE**

Before closing the Meeting, Tunku Chairman once again conveyed the Board's and Management's sincere appreciation to DYC and Mr. Henry Tan Poh Hock (former GCEO) for their contributions to the Group.

There being no other business, the 11<sup>th</sup> AGM of the Company was declared closed at 5.05 p.m.

Confirmed by,

YAM Tunku Ali Redhaudhin Ibni Tuanku Muhriz  
Chairman of the Board  
Astro Malaysia Holdings Berhad

Date: 3 August 2023



Incorporated in Malaysia  
Company No. 201101004392 (932533-V)

# Annual General Meeting 2023





# FY24 Key Priorities



Love Our Customer Base



Grow New Businesses



Transform Legacy Cost Base



## Love Our Customer Base



Over  
**+25**  
Net Promoter Score

Over  
**860k**  
Installs to Date

Over  
**110k**  
Shows On Demand



Love Our Customer Base





Grow New Businesses



astro fibre





## Digital-first sooka



1b

Viewing Minutes

22k

Hours of Content



# Astro Fibre Connects Malaysians



**+34%**  
Customers



# Full-scale Rollout of Addressable Advertising

First in Southeast Asia



Available Across:





# Full-scale Rollout of Addressable Advertising



Holistic View of Astro Multiplatform Viewership

TV ( Linear + OD ) | Mobile | OOH





# Transform Legacy Cost Base



Right-size



Streamline Operations



Simplify Structure



# Malaysia's No.1 Entertainment and Streaming Destination



**5.5m**

Homes



**8.9k**

Businesses



**17.7m**

Listeners



**8.4m**

Digital Visitors



**3.3m**

Commerce Customers

# Owning Local Content



75%

Viewing on Vernacular Content

# Owning Local Content



75%

Viewing on Vernacular Content

# Owning Local Content



75%

Viewing on Vernacular Content

# Owning Local Content



75%

Viewing on Vernacular Content

# Owning Local Content



75%

Viewing on Vernacular Content



# Owning Local Content



75%

Viewing on Vernacular Content



# Owning Local Content



75%

Viewing on Vernacular Content

# Owning Local Content



75%

Viewing on Vernacular Content

# Owning Local Content



75%

Viewing on Vernacular Content

# Our Content Pillars



Astro Originals &  
Local Signatures



Sports



Movies



News



Kids

## 10.3k

Hours of Content  
Produced in FY23



## Raising the Bar with Astro Originals



660m

Shows Streamed On Demand

581k

Monthly Active Users on Astro GO



# Raising the Bar with Astro Originals





# Local Signatures Drive Adex







# Local Signatures Drive Adex







# Malaysia's Home of Sports





# Malaysia's Home of Sports



64

Matches Live in  
4K UHD and HD

3x

Viewing on Astro GO  
vs Russia 2018

10.6m

Total TV Reach



# Malaysia's Home of Sports



848

Matches Across 3 Seasons



# Malaysia's Home of Sports





## Taking Local Cinemas by Storm

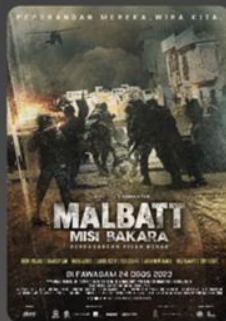


**RM102m**

## Box Office Collection in FY23



# Taking Local Cinemas by Storm







# Serving Credible News to All

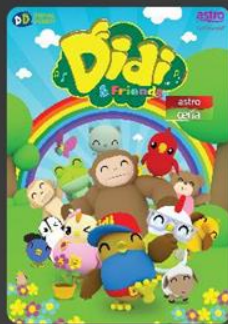


MALAYSIA'S  
**MOST TRUSTED**  
NEWS BRAND IN 2022  
YOUR TRUST FUELS  
OUR PASSION

**#1**  
**GE15 DESTINATION**  
TV & DIGITAL



## Edutaining the Young







# FY23 Financial Highlights

**RM3.8b**

Revenue

**RM1.05b**

EBITDA

**RM259m**

PATAMI

**RM98.2**

ARPU

**3.0 sen**

Dividend



## Share Price

**RM0.71**

Average Target Price

Broker Calls

**4 7 2**

BUYS

HOLDS

SELLS

*As at 9 June 2023*



# Committed Towards Sustainability

## Carbon Neutral by 2040



Responsible  
Business



Caring for Our  
Environment



Voice for  
Good



Education  
for All



Community  
Development



# Combating Piracy as a Social Agenda



## Pihak berkuasa pantau penggunaan alat penstriman haram di premis perniagaan, restoran

Eton Khir

Februari 24, 2022 22:47 MYT



Pemeriksaan hari ini adalah sebahagian pelaksanaan program kesedaran pencegahan penstriman haram yang merupakan kerjasama pihak berkuasa dan Jabatan Keselamatan Astro. - Foto Astro AWANI

in EPL

boxes  
content

03 Mar 2023, 10:26 pm



# Combating Piracy as a Social Agenda



## Pelajar universiti didenda RM600 muat naik pautan haram Projek High Council

Hilmi Malik

April 4, 2023 15:49 MYT



Drama bersiri Projek High Council terbitan Astro itu mendapat sambutan yang sangat luar biasa dalam kalangan penonton sejak ia mula ditayangkan.

opyright Act



android box



oleh Alhamzah, Syazni Khair

By **Editor** - April 6, 2023





# Thank You



Datuk Yvonne Chia



Henry Tan

# 2023 Annual General Meeting

## MSWG Questions



# MSWG Questions

## Operational & Financial Matters

Q1: Astro's TV packs now include streaming services, allowing customers to access a wide range of content. Over 800,000 homes are already streaming via Astro's hybrid 4K UHD Ultra and HD Ulti Boxes, offering a seamless big screen experience (page 4 of Annual Report (AR) 2023).

(a) Is the Premium Pack 1: Sports and Movies still the most popular type of TV package among customers and the highest revenue-generating TV package among the options available?

Premium 1 is one of our top performing TV packs in terms of subscriber base and revenue, giving customers access to the most comprehensive local and international sports content, blockbusters and movies. Premium 1 also comes with our winning Astro Originals and signatures, as well as 4 streaming apps including beIN SPORTS CONNECT and Disney+ Hotstar.

## MSWG Questions

(b) What are the profit margins of the different TV packages, highlighting any variations or trends?

Profit margins differ between TV packs, depending on content, type of set-top box being used by customer and distribution cost. A higher priced pack generally yields a higher margin.

(c) Can Astro share any insights on customer retention and satisfaction levels specifically related to TV packages?

Churn is significantly lower and NPS is 25 points higher for those on the New Astro Experience, with either an Ultra or Ulti Box.

## MSWG Questions

(d) Which specific TV package has shown the least interest or uptake among customers?

Please provide insights into the reasons behind its low popularity compared to other TV packages? Does Astro have plans to continue offering the TV package? If so, what is the rationale behind this decision?

The recently introduced Sports Plus and Movies Plus packs have not superseded the popularity of our existing premium bundles in market today. Pack portfolios are periodically reassessed to ensure market relevance.

## MSWG Questions

Q2: Last year, Astro took the strategic step of becoming an Internet Service Provider (“ISP”). Astro Fibre, launched in March 2022, gives the Group better control over their broadband pricing, marketing and service standards (page 13 of Annual Report (AR) 2023).

(a) How does the pricing structure of Astro Fibre and Astro BIZFibre contribute to the Group profitability compared to other broadband providers?

We cannot be compared with other broadband providers as we are not a telco and do not have the same suite of products. The pricing structure on Astro Fibre and Astro BIZFibre is constructed to be market competitive and hinges on creating great value when bundled with content. These products are part of a longer-term customer retention strategy, yielding higher customer lifetime value to the Group.

## MSWG Questions

(b) How has becoming an ISP affected the overall business strategy and long-term goals of Astro?

Broadband has long been part of our strategy, with our foray firstly as an IPTV reseller, and then broadband reseller, before we became an ISP ourselves in 2022, with strong growth recorded since. Demand for broadband and connectivity remains high, amid supportive government policies in place for this public utility. We see Astro being a key player in Malaysia's journey to connect all households.

By being an ISP, Astro has more flexibility in defining service quality and pricing strategies. This helps create larger perceived value, especially in bundled products, and stickiness for our content offerings. As an ISP, our costs and interests are also better protected under Malaysian Communications and Multimedia Commission's (MCMC) regulatory framework as contracts are based on Mandatory Standard on Access Pricing (MSAP).

## MSWG Questions

(c) What is the infrastructure and network capabilities that the Group has invested in to support its ISP operations? How does it ensure optimal performance and scalability?

The Group invested in an IP core network to handle internet traffic which is scalable based on customer growth and usage. We leverage our existing information technology (IT) systems to perform billing and customer relationship management (CRM) functions, and rely on access providers to provide 'last mile' services.

## MSWG Questions

Q3: Investments will continue especially into the areas of local content, digital video, advertising and connectivity to further differentiate Astro from the competitors (page 10 of AR 2023).

(a) What are the projected figures or estimates for the capex investments in local content, digital video, advertising, and connectivity for FY2024?

As Malaysia's largest content creator, we produced and commissioned 10,300 hours of content in FY23. Content investment in FY24 is expected to be c.RM300 million - similar to FY23 levels. Meanwhile, our infrastructure capex is estimated to be c.RM200 million.



## MSWG Questions

(b) Are there any specific technologies or infrastructure upgrades that will be funded through capex to support these investments?

Astro's transformation is far-reaching, ranging from optimisation to the reinvention of underlying technologies and infrastructure across OTT & digital, TV and VOD, product and service upgrading, with especial focus on customer experience and relationship management. We are also deploying machine learning, automation and digital initiatives to reduce cost to serve.



## MSWG Questions

Q4: Astro plans to integrate non-video streaming apps, including lifestyle and music apps, to strengthen the Group's position as Malaysia's go-to streaming destination (page 13 of AR 2023).

(a) When is the estimated timeline for the integration of non-video streaming apps into Astro's platform and their availability to Astro's customers?

These will be gradually integrated and made available from 2H FY2024 onwards, replicating our *modus operandi* for video streaming apps.

(b) Does existing backend infrastructure and technologies support the integration of these non-video streaming apps? How scalable is the infrastructure to handle increased user traffic and diverse app offerings?

Astro's existing backend is robust and can be scaled up as necessary when required to handle customer generated peaks. Moreover, the load caused by these apps relies mostly on the infrastructure/backend of our third-party partners.

## MSWG Questions

(c) What is the overall budget allocated for integrating the non-video streaming apps? How does Astro plan to allocate resources and manage the financial implications of this initiative?

Integration of non-video streaming apps onto our Ultra and Ulti Boxes is embedded within our product roadmap, and forms part of our yearly infrastructure capex budget as outlined in Question 3(a) & (b). This will be managed in the same way as our other capex projects.

## MSWG Questions

Q5: Astro had an outstanding FY23, highlighted by their comprehensive coverage of the FIFA World Cup 2022 in Qatar. With all 64 matches aired live in 4K HDR and HD, Astro experienced increased viewership on Astro GO, a successful Ultra HD channel, and secured an extended partnership with the Premier League (page 15 of AR 2023)

(a) Given triple increase in viewers on Astro GO compared to the 2018 World Cup in Russia, how does Astro plan to sustain and potentially surpass this level of engagement during the intervening years when the World Cup is not taking place?

To sustain consistent engagement and appeal to new audiences, Astro made the strategic decision to acquire the Liga Malaysia broadcast rights for 3 seasons from 2023. We are increasingly focused on events that provide sustained viewership throughout the year, such as Liga Malaysia and the Premier League, both spread across 10 months, compared to an event such as the FIFA World Cup, lasting only 30 days every 4 years.

## MSWG Questions

(b) Considering the extended partnership with the Premier League for another three seasons up to 2024/25, what strategies does Astro have in place to expand its viewership beyond the 5.6 million total TV audience achieved during the 2021/2022 Premier League season?

Premier League and international football have a loyal fanbase, but the growth, as we see it, is in local football, with viewing on this far exceeding international tournaments. To capitalise on this opportunity, Astro is now the official broadcaster for Liga Malaysia until 2025. Our Liga Malaysia coverage is already engaging football fans across the country. Since the new Liga Malaysia season in February 2023, we have achieved a total TV reach of c.6.0 million in just under four months. We are also building more content around Liga Malaysia, including unique behind-the-scenes coverage and magazine shows to drive engagement and uplift local sports.

## MSWG Questions

Q6: Go Shop's revenue dropped by 52% to RM183 million as consumers reverted to physical shopping post-pandemic and limited discretionary spend amid cost of living concerns. Go Shop registered a loss before tax of RM36 million in FY23. (page 149 of AR 2023).

What is the outlook for the home shopping segment in the future? Can we expect a turnaround for this business segment? What is the Group's plan to manage the margin and ensure the profitability of Go Shop while utilizing third-party e-commerce platforms and TikTok?

Outlook for the home shopping segment in Malaysia continues to be cloudy, given prevailing macro headwinds and muted consumer sentiments. We will continue to monitor the situation very closely, adjusting our costs accordingly.

## MSWG Questions

Q7: In FY2023, the Company recognized impairment losses on investment in subsidiaries of RM763.3 million (FY2022: RM Nil) (page 85 of Audited Financial Statements (AFS) 2023).

(a) Please provide the names of the subsidiaries that have the impairment losses.

MEASAT Broadcast Network Systems Sdn Bhd and Astro Retail Ventures Sdn Bhd (holding company of Go Shop).



## MSWG Questions

(b) What were the reasons for the high impairment losses in FY2023?

(i) Astro Retail Ventures Sdn Bhd – The impairment was due to subdued consumer sentiments, changes in consumer behaviour as customers returned to physical stores post-lockdowns, and continuing losses of Go Shop during FY23.

(ii) MEASAT Broadcast Network Systems Sdn Bhd (MBNS) – The cost of investment in MBNS was based on the historic valuation of the legacy business over a decade ago. The current operating landscape has evolved with changes in consumer content consumption patterns, continuing acts of piracy and structural changes in the media industry, leading to a reassessment of projected future cash flow.

## MSWG Questions

(c) What are the measures taken by the Company to ensure that the impairment losses on investment in subsidiaries does not increase further?

As explained by our GCEO during his earlier presentation, we are aggressively pivoting Astro into the future, putting in place the structures and architecture necessary to reinvent Malaysian entertainment amid disruption in the media and content space globally. Our 3 key priorities for FY24 are to love our customer base and make them happy, accelerate the growth of new businesses, and transform our legacy costs base to reflect the new realities of the global Pay-TV market. We are firmly focused on things that are within our control, that is flawless execution of our strategies, amid a myriad of factors beyond our control, including the unrelenting macro headwinds.

(d) How much of the impaired amounts have been recovered to date?

These impairments were taken in Q4FY23. None of the impaired amounts have been written back to date.



# MSWG Questions

## Corporate Governance Matters

Q1: Puan Rossana Annizah Ahmad Rashid is a Non-Independent Non-Executive Director (NINED) of Astro as well as an Independent Non-Executive Director of Telekom Malaysia Berhad. This represents a conflict of interest as both companies are involved substantially in telecommunications and digitalisation.

How does the Board manage such conflicts of interest? Is it practical to have NINED's recusal at meetings given that deliberations will very often centre on policies, strategies and tactics involving telecommunications and digitalisation?

Puan Rossana has extensive personal experience in the telco and banking sectors, and possesses broad knowledge in business strategies, customers and competition. These benefit the Board and Management of Astro in the formulation of strategies within a converging telco and media industry.

# MSWG Questions

(Cont'd)

To mitigate the implications, Astro has in place adequate policies and procedures to ensure that decisions made by the Board are balanced, effective and in the best interests of Astro. Such procedures include:

(i) Requiring an interested or conflicted Director to recuse and abstain from deliberating and voting as and when appropriate. This ensures that non-conflicted Board members are able to deliberate freely, and decide on such matters in the absence of the conflicted Director.

(ii) In addition to statutory fiduciary duties under the Companies Act 2016, our Directors are governed by the Board Charter and the Directors' Code of Conduct and Ethics relating to compliance with laws & regulations, conflicts of interest, duty of confidentiality and good governance.

## MSWG Questions

Q2: Practice 5.2 of the Malaysian Code of Corporate Governance states that at least half of the board should comprise independent directors.

For Large Companies, the board should have a majority of independent directors. As at 31 January 2023, Astro Board comprised nine Directors, of whom four or 44.4% are Independent Non-Executive Directors including the Chairman of the Board (page 30 of CG report FY2023).

Are there plans to apply this practice? If yes, by when?

Our Board aspires to achieve at least 50% independent directors as per recommendation of the Malaysian Code on Corporate Governance. In fact, 2 independent directors were appointed last year and the Board is continuing its search for suitable candidates based on merit, as well as the ability to contribute and value add.

# 2023 Annual General Meeting

## Pre-submitted Questions

# Pre-submitted Questions

## GIFT

Q1 [LEE CHEW FOONG] Dear Board of Directors, Please kindly consider giving all shareholders a good and generous door gift as we have worked hard, taken a lot of time, efforts, involvement and participation in this important AGM. Thank you very much for your kindness and generosity.

Q2 [YONG JOON FAH] Is company giving any doorgift to shareholders attending this AGM

Q3 to Q7

[CHEE TENG HO], [LIM BA TAI @ LIM ENG KIM], [TEE BENG NGO], [TEE BENG HEE],  
[TEE BENG CHOO]

Please give us some doorgifts/e vouchers/e wallet for attending this RPV as a token of appreciation. Tq

# Pre-submitted Questions

## GIFT [Q1-Q7, CONT'D]

We are pleased to provide a 3-months free access to sooka VIP TV worth RM188.70. sooka is our new growth engine which we would like shareholders to sample and advocate.

The coupon code and redemption steps will be emailed by Boardroom within 3 working days. Otherwise, please contact [bsr.helpdesk@boardroomlimited.com](mailto:bsr.helpdesk@boardroomlimited.com).

# Pre-submitted Questions

## DIVIDEND

Q8 [TAN SHENG YONG] What is dividend payout plan for near future since our profitability is affected.

Q9 [TEO CHER MING] Dividend is record low even compared to a pandemic year. is astro still committed to 75% payout ratio

Our dividend policy remains unchanged at 75% of consolidated PATAMI.



# Pre-submitted Questions

## STRATEGY

Q10 [TAN SHENG YONG] What is company strategy in order to improve profitability?

Q11 [KOW LIH SHI] The overall business income getting less and lesser, what others action plan of company ?

Q12 [KAW KOK HONG] How Astro strengthen on the financial portfolio for next few years?

Q13 [KHO YEN CHUAN] Describe the future prospects or future plans for the Company, in result of increasing the subsequent FY Revenue and profit margin, thus maximizing the shareholders' benefit.

# Pre-submitted Questions

## STRATEGY [Q10-Q13 CONT'D]

Hopefully I've answered these questions in my earlier presentation. To recap, our 3-pronged strategy is as follows:

- 1) Love our customers and make them happy by consistently delivering outstanding, winning content that they demand in an intuitive, convenient way;
- 2) Accelerate the growth of new, adjacent businesses, especially sooka, broadband and addressable advertising to serve both current and new market segments with increased value and flexibility; and
- 3) Transform our legacy cost base to reflect the new realities of the global Pay-TV market. I'm sure most people would be aware of the industry headwinds, with even huge global players such as Comcast, Disney and Netflix coming under serious pressure to reinvent their business models.

# Pre-submitted Questions

## STRATEGY

Q14 [KOW LIH SHI] How was bundle internet, does price and value competitive with current 5G services?

Broadband customers are up 34% in FY23, mainly on our value content-broadband bundles that have been proven to increase customer engagement, stickiness and retention. We benchmark ourselves against broadband offerings in the market, rather than 5G which is a completely different proposition. Astro Fibre remains extremely good value especially when bundled with content, competitively priced from RM99 for 50 Mbps.

# Pre-submitted Questions

## STRATEGY

Q15 [TAN KWONG MENG] Astro with much fanfare launched its own streaming service, Sooka in mid 2021, which offers both free and paid content targeting at millennials who consume their content online through mobile platforms. Can the Management provide the segmental analysis as to whether Sooka has gained any traction after about 2 years operation? Please share the statistics. Is there any plan afoot to further make inroad into the millennial market and what is anticipated growth figure? Kindly provide the financial projection for the next 3 years on what appears to be a key market segment.

# Pre-submitted Questions

## STRATEGY [Q15 – CONT'D]

sooka's customer base skews younger adults in urban areas with users growing since its June 2021 launch. With a content library of over 28,000 hours, viewing time on sooka surpassed 1.2 billion minutes to date, underpinned by Astro's own popular local content and live sports.

As streaming gains momentum, we are looking forward to making sooka much more accessible to Malaysians via the highly attractive price points that we have recently launched in market. We are also gradually adding more premium content behind the pay wall for better monetisation.

As sooka is still in a start-up mode, we do not intend to share financials projections and will review this once the product matures.

# Pre-submitted Questions

## STRATEGY

Q16 [TAN KWONG MENG] Astro Malaysia Holdings Bhd's net profit for the financial year ended Jan 31, 2023 tumbled 43.79% to RM259.04 million from RM460.88 million in the previous year after it posted lower earnings in the fourth quarter (Q4 FY2023). Revenue for the year under review fell 9.1% to RM3.8 billion from RM4.18 billion. The shareholders are seriously concerned over the anemic returns on investment and the trend of continuing tailspin into more despair.

Can the CEO, Euan Smith please expound his much touted strategic transformation plan "Astro of the future" is a concrete plan rather than a mere cliché and to assuage the fears of the shareholders that the strategies have substance and are indeed a bedrock to anchor Astro's reinvigoration on?

# Pre-submitted Questions

## STRATEGY [Q16 – CONT'D]

As the industry undergoes a seismic shift to digital, our transformation strategy is consistent with the route taken by Pay-TV operators globally. Many of our peers started their transformation journey several years earlier than us and are now seeing rewards. Moving from a pure satellite company to a digital, streaming company takes time as we build the necessary structures and architecture required, and migrate customers over. We are undertaking this journey amid unrelenting macroeconomic headwinds and rampant piracy, both of which are factors beyond our control. We believe our transformation plan remains sound as the world pivots towards streaming.



# Pre-submitted Questions

## STRATEGY

Q17 [TEO CHER MING] Astro wish to be Malaysia streaming destination but unifi has more streaming app (18 vs Astro 11).  
AR mentioned disruption with content supply & how people consume content. how does Astro view the change in streaming landscape i.e. Disney+ cutting contents to stem losses, Netflix cracking on sharing

# Pre-submitted Questions

## STRATEGY [Q17- CONT'D]

We are focused on integrating 'the best of the rest' including video, lifestyle and music apps onto our flagship Ultra and Ulti Boxes to make these the Hub of the Malaysian home. We believe we have focus on all the content that matters, including live sports and our own local content, sitting alongside the best streaming services globally, including Netflix and HBO Go. Furthermore, we already had and still have content from some OTT players such as Lionsgate and SPOTV NOW available in the form of channels and also, therefore, on Astro GO.

With global streamers being more rational and focused on profitable growth, we see content fragmenting further, leading to increased relevance for Astro to become a one-stop shop for all things entertainment.

# Pre-submitted Questions

## STRATEGY

Q18 [TEO CHER MING] How many % of the customers are still using legacy STB & will astro entice/force them to switch to the new ulti/ultra box since it's reported customer satisfaction for customers on these new boxes are higher

Q19 [TEO CHER MING] Follow up on above how many % of customer still on legacy pack and will they be forced/automigrate to the new packs with minimal/no change in their subscription charges

The majority of our customers are still on legacy STBs, and we are aggressively moving them to our flagship Ultra and Ulti Boxes to enable them to enjoy the New Astro Experience. To date, about 25% of our customers have switched over to the new TV packs. We continue to incentivise customers to migrate through various tactical campaigns but ultimately, it is a customer's decision on whether to do so.

# Pre-submitted Questions

## STRATEGY

Q20 [TEO CHER MING] On go shop, it was mentioned in AR that new shift to platforms such as TikTok, other e-commerce platforms and shift to higher end products had seen some improvement in go shop revenue. has the company seen further improvement in go shop performance in q1 2024 (ending 30 apr 23)

Similar to other e-commerce platforms and the retail market at large, Go Shop's Q1FY24 performance was impacted by ongoing macro headwinds, including inflation that continued to pressure household disposable income. This led to a reduction in discretionary spends, amid subdued consumer sentiments. Across the entire retail industry, the Ramadan and Raya season was much more muted than in previous years.

# Pre-submitted Questions

## STRATEGY

Q21 [TEO CHER MING] On local content, *Polis evo 3* was a huge box office success & I really like the new astro originals *once upon a kopitiam*. how much of the annual content budget is dedicated to local productions such as this

Firstly, thank you for the compliment and we hope you will also enjoy our other Astro Originals and signatures as well. Local content is key in engaging audiences and underpins our adex revenue. In FY23, we invested over RM300 million in the production of local content, a 12% increase year-on-year.

# Pre-submitted Questions

## STRATEGY

Q22 [TEO CHER MING] On Adex. I notice that on astro go there are ads from alcohol brands which are not allowed on tv. how much of the total Adex comes from these brands

These advertisements (ads) are only possible as part of our Addressable Advertising product featuring targeted ads. In this particular example, we leverage Astro's first-party data to serve advertisements promoting alcoholic beverages on Astro GO and On Demand only to customers above 21. These brands are new-to-Astro, comprising a small, but growing, percentage of our overall adex.

# Pre-submitted Questions

## STRATEGY

Q23 [TEO CHER MING] On addressable advertising how many % of astro advertisers are on this platform. can the company give some insight on addressable advertising as a recent the edge article mentioned that the advertising market is more receptive to this now

Addressable Advertising is a relatively new product. Traction on this has been gaining steadily as we educate the market about its potential, with some new-to-Astro advertisers starting to come onboard. We expect adoption to increase over time as awareness grows, and given that we are now equipped with a unified audience measurement tool that enables advertisers to accurately track their ad reach and performance across all devices and screens.

Similar to other mature Pay-TV markets, we are working towards Addressable becoming the norm as awareness and acceptance grows.



# Pre-submitted Questions

## STRATEGY

Q24 [TEO CHER MING] A recent interview with a new portal, awesome tv claims that they are no 2 in malay channel market beating pay TV based on ac Nielsen results. could astro clarify the current position and popularity of ria, Prima and warna

Astro uses Kantar as our source of ratings instead of Nielsen, as Kantar provides nationwide coverage (Nielsen does not cover Pay-TV in East Malaysia) and is thus more relevant in providing a true reflection of Astro customer base and audiences. Based on Kantar, as of June 2023, Ria, Prima and Warna are all within the Top 10 channels nationwide, both by average ratings and channel share while Awesome TV is ranked 12th. Ria, Prima and Warna currently hold a combined 13% channel share compared to Awesome TV's channel share of 1.1%.

*(Source: DTAM Kantar, 11th June 2023)*

# Pre-submitted Questions

## OTHERS

Q25 [SUA FOONG YUEN] my order number 20221013406871.

I ordered a pan from GoShop. I paid for courier delivery as required. The product not deliver to me/ I did not receive the pan. Calls and emails were made to your organisation. Please review all correspondences with your staff. I feel cheated. I paid for item but I did not receive any! Why so hard to contact management to look into this? Block? Please help. Senior citizen here.

Thank you for your support towards Go Shop, Ms Sua. I believe our team has since resolved this matter to your satisfaction. Once again, we apologise for any inconvenience caused.

# ASTRO MALAYSIA HOLDINGS BERHAD

## Minutes of 11<sup>th</sup> Annual General Meeting held on 21 June 2023

### Appendix IV – Summary of key questions received during the meeting

A.	BUSINESS & STRATEGY
1.	<p><b>On Astro share price [SEOW POAY HAR, THAM WING CHUENG and S BALENDRAN A/L M SABARATNAM]</b></p> <p>GCEO: There are strong, global, industry headwinds impacting all media and content players over the last few years. Astro is in a transformation journey and the strategy is to provide a great premium Pay-TV product with 3<sup>rd</sup> party apps integrated while growing new revenue streams which include addressable advertising, sooka and broadband. From a cost perspective, the cost base is being reset, so that the bottom line remains attractive. This approach is consistent with that which global Pay-TV operators who are more advanced on the journey than Astro have adopted, with some positive outcomes despite the seismic change in the industry.</p>
2.	<p><b>(a) Subscription revenue has been in a constant downtrend, with no sign of stopping. Does Management expect the downtrend to continue indefinitely? [CHUA SONG YUN]</b></p> <p><b>(b) What can shareholders expect going forward, is the Company likely to post weaker performance ahead? [GHO CHEE YUAN]</b></p> <p>GCFO: Subscription revenue movements for Pay-TV are generally in line with the global industry trends. Astro is committed to make customers happy by providing content and service at the best value possible, while building adjacent revenue streams from sooka, broadband, addressable advertising, commercial establishment and hotels. In line with the reduction in revenue, Astro is aggressively transforming the legacy Pay-TV cost base to a leaner and more cost efficient structure. Transformation is ongoing and Astro is following the same path as global Pay-TV operators who are, in many cases, several years ahead of Astro.</p>
3.	<p><b>Which segment is making loss and which segment is making profit? [LIM SAN KIM]</b></p> <p>GCFO: Of all business segments, only Go Shop has registered losses recently, while Radio and TV are profitable business segments. Astro remains committed to serving all segments in the market. Management regularly reviews business performance and engages in robust discussions of business cases prior to launching any new products or services.</p>
4.	<p><b>How do you measure and compensate dissatisfied Astro customer due to poor service quality and poor customer service in Ringgit? [WONG CHIE KHEONG]</b></p> <p>GCEO: It is unusual to measure customer satisfaction in Ringgit value. Customer experience is measured via the Net Promoter Score (“NPS”) across touchpoints (sales, installation, service, consumption, loyalty, technical issues, billing, retention and winback). Management constantly monitors customer satisfaction both at the micro and macro level. Based on reviews of customers’ engagement with Astro’s services, NPS has improved dramatically from its position 2.5 years ago.</p>
5.	<p><b>(a) The new Ultra Box churn rate is much lower than the old TV box. What is the churn rate for both Ultra Box, Ulti Box and old TV box? Does switching to the Ultra Box come with lock-in period? If so, why are Ultra Boxes still recording churn rate? [CHUA SONG YUN]</b></p> <p><b>(b) Having a local hard disc can resolve unstable WiFi signal, as it can be stored in local hard disc first, then viewed later with much better experience. This cannot be done by Cloud. Can Management consider launching a hybrid box with local hard disc, which caters for the lower internet connection speed households? [CHUA SONG YUN]</b></p>

A.	BUSINESS & STRATEGY
	<p>GCEO:  Customers on the Ultra and Ulti Boxes have registered an increased TV viewing satisfaction experience with higher NPS by c. 25 points. This group of customers also have a lower churn rate by c. 40% compared to customers who are still on the legacy boxes. It should be noted there is no 'lock-in' - Astro packages come with 0, 12 and 24 months commitment period for customers to choose from when selecting their Ultra or Ulti box, with prices varying depending on the length of commitment and size of package. There remains, however, a majority of customers who are on legacy TV packages and boxes today, and therefore there is still a sizeable degree of disconnection and churn from this base.</p> <p>In respect of WiFi strength, customers can connect their Ultra or Ulti Box directly to a router port with a cable, which is provided with the box and which eliminates any general WiFi issues in the home. From the feedback gathered from customers, with cloud recording functionality, customers prefer a set-top box without a hard drive embedded. The surveys showed few customers would wish to have a hard drive if it were available, and even fewer were prepared to pay the cost of same. The new Ultra and Ulti Boxes are hybrid boxes which enable Cloud-based recording for up to 1,500 hours. This allows customers to access all On Demand content, 11 streaming apps, linear channels without rainfade, plus the ability to time-shift/'Play from Start' and enjoy a personalised viewing experience with multi-user profiles. These features are all available on the Ultra and Ulti Boxes once connected. Increasingly, given the volume of On Demand content, it is rare that a particular asset cannot be found again if a customer wishes to watch in a time-delayed way.</p>
6.	<p><b>The reason why some don't change to Ultra and Ulti boxes is because rain disruptions may be a maximum of 30 mins, but if the broadband line is down, it can be anything from half a day to 1 whole week. Not sure how this can be resolved. [CHO KWAI FUN]</b></p> <p>GCEO:  Ultra and Ulti Boxes are able to run on feed from just satellite, just broadband or both. Via a pure satellite feed, customers can enjoy content on linear channels but miss out on the On Demand connected experience, and customers may also experience rainfade during heavy downpour. With a pure broadband connection, it is possible that if the home broadband fails, service is impacted. However, in hybrid mode, once connected, customers get to the full Astro experience, from linear channels to On Demand content, rain or shine. If one transmission path is affected, the product simply switches to the other. Put simply, the Ultra and Ulti Boxes enable customers to enjoy the best of both worlds and make full use of whatever transmission the customer has (dish or broadband).</p>
7.	<p><b>(a) Astro 'Kencang' broadband costs RM99 for 50Mbps package. Time can offer 100Mbps for the same RM99 or 300Mbps at the same amount when on offer. [SAM WAY BING]</b></p> <p><b>(b) The broadband and fibre services are solo, i.e. not operated from a sharing service network; it is only ala carte for the user. This is not an ideal business in the long run, since Astro Go depends on mobile network or account verified via internet. [KOW LIH SHI]</b></p> <p>GCEO:  Astro's products should be looked at as a bundled proposition, with TV and broadband combined into a single bill. Astro has launched bundled broadband and TV offers that provide unparalleled value, starting from just RM129.99.</p>
8.	<p><b>Why is it that Singapore can offer cheaper broadband and TV packages? [ENG BENG LAN]</b></p> <p>GCEO:  Astro is unable comment as we are not familiar with Singapore's infrastructure and regulatory environment. As an access seeker, the majority of Astro's operating costs are paid to 'last mile' access providers such as TM.</p>

A.	BUSINESS & STRATEGY
9.	<p><b>When a customer wants to buy a certain channel for a certain time, why must he be forced to buy HD channel first? This has caused the price to be substantially higher and scared away the potential customer. [BAK PENG KUAN]</b></p> <p>GCEO:  I believe this question relates to NJOI, which is a great value product with 17 linear channels and 26 radio channels available as a free portfolio. On top, there is an option for customers to purchase specific content as and when they prefer. The vast majority of premium content is now being delivered in high definition (“HD”) quality. HD content is available on NJOI to offer customers an enhanced viewing experience and this has been well received by the market. There is no ‘extra’ charge, the HD element is part of the package being bought.</p>
10.	<p><b>Why is the Company not growing the national programmes? For e.g. financial and educational programmes are limited to SPM. [KOW LIH SHI]</b></p> <p>GCEO:  Astro airs many educational programmes, and many of these are bundled within the entry level TV packs. Educational programmes are available for free on NJOI, and such programmes are also being expanded on sooka.</p>
11.	<p><b>Will 2023 be better than 2022 or be worse due to new challenges? [TEH KIAN LANG]</b></p> <p>GCEO:  Management retains a cautious outlook in 2023, and will carefully monitor the business conditions, whilst prudently managing costs. However, there are some headwinds which are outside Management’s control such as the tightening of consumer wallets, piracy, slowing global growth, strengthening USD, relatively high interest rates, and moderate but elevated levels of inflation. Such external factors are expected to continue to impact Malaysian households and businesses, in addition to global changes in the industry.</p> <p>GCFO:  A new intellectual property, which was not available last year, is the Malaysian Football League (MFL). Astro started broadcasting the MFL a few months ago, which have resulted in an increase in customer engagement across Pay-TV, sooka and NJOI. Management intends to increase the coverage of the MFL beyond the match games, to include shoulder content such as pre-match and post-match reviews, pitch-side interviews and team exclusives, to name a few. Astro is hopeful that this will continue to grow and attract both customers and advertisers alike.</p>
12.	<p><b>What is the Company’s main focus areas / business segments? [LEE MUN HOE]</b></p> <p>GCEO:  Astro’s main focus areas are:-</p> <ul style="list-style-type: none"> <li>(i) Drive Pay-TV as a premium product for the home, with 3<sup>rd</sup> party apps integrated</li> <li>(ii) Grow Over-the-top (“OTT”) / streaming services, especially sooka</li> <li>(iii) For individuals who cannot take Astro or sooka, provide NJOI as a great freemium TV proposition</li> <li>(iv) Add Broadband connectivity that ties all the products together to provide great value</li> <li>(v) Deliver Addressable advertising as a next generation, holistic solution to advertisers</li> <li>(vi) Transform the legacy cost base and reinvent the business for the realities of the global streaming industry.</li> </ul>
13.	<p><b>Does Astro Group have any strategies to increase sales revenue and profit, especially for the entertainment, advertisement and broadband sector? [MOEY GIAN FUNG]</b></p> <p>GCEO:  In addition to what has been said before, there are increasingly more on-ground engagements (including viewing parties and meet-and-greet sessions with casts from the signature shows) to allow customers to immerse themselves with the new Astro experience and attract new customer sign-ups. On adex, addressable advertising is the new play to create holistic campaigns across</p>

A.	BUSINESS & STRATEGY
	radio, video and all digital assets. In relation to broadband, Astro's TV content and connectivity bundles deliver the best customer experience and value, providing more room for growth and to create stickiness.
14.	<p><b>Astro should focus more on movie productions like Polis Evo 3 and animation like Didi and Friends [LAM SHENG HUANG]</b></p> <p>GCEO:  Management is fully in agreement on this point. More production of local Malaysian movies with great stories like Polis Evo and Mechamato are on track for delivery this year and next.</p>
15.	<p><b>You are getting the Government to clamp down on illegal TV box, but not offering reasonable prices for your packages. You are wiping out your competitors and monopolising the market. Even your new packages are more expensive and offer less content than the old packages. Isn't this unfair to the public? [ENG BENG YET]</b></p> <p>GCEO:  It is hard to understand why there is a perception that Astro is a monopoly. Astro is not a monopoly. Astro plays in the market against many other competitors offering TV and broadband services, which include telcos, Pay-TV and free-to-air operators as well as a huge number of global OTTs. Astro is also constantly combatting piracy, which is a form of theft.</p> <p>Astro's new TV packages provide greater value with streaming services bundled in. A lot more content has been added over the last few years, making the services really good value. Customers can enjoy even greater value if they choose to bundle in broadband.</p>
16.	<p><b>Referring to addressable advertising, what is the revenue contribution and the growth rate of this business segment? [CHUA SONG YUN]</b></p> <p>GCEO:  Addressable advertising is now contributing c. 25% of total digital adex revenue and year-on-year growth rate exceeds 100%.</p>
17.	<p><b>Did the Company sign with DNB for stronger Astro GO concept? For e.g expanding mobile services or partnering with Maxis for better services coverage. [KOW LIH SHI]</b></p> <p>GCEO:  Astro does not have any relationship with DNB, and Astro GO is agnostic to the delivery partner – like other OTT apps it works on any network.</p>
18.	<p><b>(a) Why does Astro keep repeating shows? [LAI YOKE THYE]</b></p> <p><b>(b) It will be good if there is ala-carte or pick and choose channels for Astro customer to pick and pay for it. [WONG CHIE KHEONG]</b></p> <p>GCEO:  Astro's linear TV business model operates on the principle of bundling assets and channels together to provide a compelling, simple set of offers, and provides additional screenings to enable customers to catch up on all channels and programmes. There are currently 146 channels on Astro and channel scheduling decisions are based on research data on audience behaviour, viewing patterns, customer feedback, viewership and target markets, as well as to provide as many options for viewing as possible. There is a lot more content available beyond the linear shows. For customers watching on the Ultra and Ulti Box or Astro GO, there are over 110,000 hours of On Demand content that are available at any time, in addition to all the content in Astro's partner streaming apps such as Netflix and iQIYI.</p>



A.	BUSINESS & STRATEGY
19.	<p><b>On the closure of service centres and outsourcing a few of them to third party. [ENG BENG WENG]</b></p> <p>GCEO:  Astro operates in a very vibrant competitive market and the decision to shut down local service centres was taken for better cost efficiency and effectiveness – their usage had dropped significantly during and post COVID. The trend is moving towards digital and online solutions which offer more benefits and convenience to customers. The core of Astro is to make great content and products. In serving customers, Astro has moved to a hybrid of insourced and outsourced model which enables better service quality and flexibility at the same time. The change in model was carried out to improve the cost base and enable more of the available resources to be channelled into producing compelling local content.</p>
20.	<p><b>Since Go Shop is making losses all this while, why not cease to operate? [CHOW MING HAW]</b></p> <p>GCFO:  Management continues to monitor Astro's businesses very closely, including Go Shop, and will explore all options and pivot where relevant.</p>
21.	<p><b>Astro plans to downsize the workforce through retrenchment? [HIU CHEE KEONG]</b></p> <p>GCEO:  Astro is investing heavily in automation, digitisation and machine learning, amongst others, to ensure a more efficient cost base which is fit for the current operating landscape. If there are any announcements to be made, the Group will first engage with the affected team members.</p>
22.	<p><b>The Company is suggesting that we can help to introduce sooka to our friends and relatives. How does this help the bottom line? [CHAN NGUN FONG]</b></p> <p>GCEO:  sooka is one of our new growth engines. As people move from legacy subscription-based TV to contract-free streaming products, sooka is designed specially to serve this new customer segment. The plan is to introduce sooka to more people, and giving sooka as this AGM's door gift will allow more people to experience the product, with our shareholders as advocates. The streaming market is a very crowded space, with many players with 'deep pockets'. Shareholders who are already loyal Astro customers can help advocate and create awareness of sooka among friends and relatives. This can help to grow the bottom line; sooka is a key enabler to find new ways to monetise the content Astro makes and buys, apart from being another platform on which advertising can be sold.</p>
B.	FINANCIAL
23.	<p><b>(a) Results for the first quarter of 2024 ("Q1FY24") seem bad mainly due to the lease liabilities for the transponders and forex. Can GCFO provide more colour into these numbers, especially on a normalised basis? [TEO CHER MING]</b></p> <p><b>(b) Astro has a strong hedging policy but yet was hit badly by forex and interest in Q1FY24. Was Astro taken aback by the rapid rise in interest rates and Ringgit depreciation, and therefore the hedging plans were not able to be executed properly? [TEO CHER MING]</b></p> <p>GCFO:  The reported Q1FY24 normalised profit after taxation and minority interest ("N-PATAMI") stood at RM62 million. The unrealised foreign exchange loss on transponders lease liabilities amounts to RM60 million on a pre-tax basis and RM46 million on a post-tax basis.</p> <p>Astro's policy is to hedge on a 12 months' rolling basis for all USD commitments, which include content costs and technology costs. Astro is fully hedged for this financial year ending 31 January</p>



B.	FINANCIAL
	2024 ("FY24") at about RM4.40 to USD1.00. The unhedged portion of the transponder lease liabilities relating to the MEASAT-3b and MEASAT-3d satellites amount to c. USD270 million.
24.	<p><b>Why no dividend payment when policy says 75% of PATAMI? [TAY KENG HOCK]</b></p> <p>GCFO:  The Company did not declare any interim dividend for the fourth quarter ended 31 January 2023 due to an impairment charge at the AMH legal entity, which resulted in the financial year ended 31 January 2023 ("FY23") to be in a loss position. As such, no dividend payment was made.</p>
25.	<p><b>Is the Company facing major business, technology and content distribution structural obsolescence and its transformation efforts are not producing sufficient +ve impact? Net impairment losses had ballooned about 12 times from the previous financial year of RM9.116 million to RM106.127 million. Why was there so much impairment losses and how much more impairment is expected for the next financial year? [HO YUEH WENG]</b></p> <p>GCFO:  Impairment for the previous financial year ended 31 January 2022 ("FY22") was in relation to trade subscription debtors, whereas in FY23 the impairment was on intellectual property and goodwill. Both items are not comparable as one is trade in nature whilst the other is non-trade in nature.</p>

C.	GOVERNANCE
26.	<p><b>Does good governance such as increase in the number of independent directors and more women directors help in the bottom line? How does this help shareholders in the form of dividend income? [CHAN NGUN FONG]</b></p> <p>Chairman of NRCGC:  Having independent directors and women directors on the Astro Board are requirements under the Listing Requirements of Bursa Malaysia Securities Berhad. In addition, it is also an important measure to protect the interests of minority shareholders and is in line with Malaysian Code on Corporate Governance 2021. Women directors on the Astro Board are appointed based on merit.</p>
27.	<p><b>Please downsize the Board be it the number of directors or their fees and benefits. When times are good, big increment in fees and bonuses to retain talent which has not helped the bottom line with times are bad. How to define talent? [CHAN NGUN FONG]</b></p> <p>Chairman of NRCGC:  One of the roles of the Astro Board is to support Management and ensure that Astro has the right people at the right place, and to fulfill the skills that are needed at each threshold of transformation. In a competitive world, there are legacy talents and new talents (such as data analytics and cybersecurity). New skill sets have to be brought in to replace legacy skill sets in order to support the transformation process.</p> <p>It is critical for Astro to have robust and competent directors who are fit for purpose, especially during the transformation phase. New directors bring in new skill sets including data analytics, new media, consumer management and IT cybersecurity, as the Board works with Management to move Astro to the next threshold. Transformation is ongoing, and so will investments in people and technology to achieve the desired outcomes. Total directors' fees for FY23 was RM3.27 million (as compared to FY22: RM2.87 million) mainly due to movements in the Board including the change of Board chairman and appointment of an additional director.</p> <p>GCEO:  Astro is a performance-based company. Last year, no bonus was paid to the Executive Committee, and team Astro took a significant bonus cut compared to prior years.</p>

C.	GOVERNANCE
28.	<p><b>I would like to propose Kenny Ong as the new CEO, instead of Euan. No significant improvement of financial performance of the Company under the new GCEO's leadership / previous portfolio. [LEE CHOON MENG]</b></p> <p>Chairman:  Mr. Euan Smith joined in 2020 bringing with him immense experience at Sky UK, Fox US and Foxtel in Australia. He recently succeeded as the GCEO in February 2023. The Board is confident that he will lead the Company in the direction that has been set and achieve the strategic objectives.</p> <p>Chairman of NRCGC:  The GCEO's appointment was part of the long-term succession plan. He was appointed as the Group Chief Operating Officer with a potential to become the next GCEO when he joined in 2020. In the 2 years that Euan has been with us, he has exhibited that he is ahead of the game in terms of technology and consumer changes that have happened in other global Pay TV businesses, and brings these on board to Astro. He has just assumed his new position in February this year and transformation is not short term.</p>
29.	<p><b>Tunku Ali holds various board members' role in various listed companies. What value proposition can he offer and can the honourable Chairman be fully committed to the company role? Any interview process? [FOONG SIEW CHUI]</b></p> <p>Chairman of NRCGC:  The NRCGC and Board have reviewed a list of potential candidates prior to the previous Chairman's retirement upon attaining a cumulative term of 10 years. Tunku Ali has impressive credentials, a clear global mindset, strong leadership ability and good interpersonal skills. The role of the Chairman of the Board is to assume responsibility and leadership for meeting the objectives and effectiveness of the Board collectively. In accepting this position, Tunku Ali has indicated that he would be able to commit his time and moreover, this is a non-executive role.</p>

D.	GENERAL QUESTIONS & COMMENTS
30.	<p><b>(a) Any takeover or privatisation offer by anyone or any organisations? [KHOO HUAI SHEE]</b></p> <p><b>(b) Please consider to privatise the Company at the share price of RM1.28. [LEE MUN HOE]</b></p> <p>Chairman:  After making due enquiries, the Board and Management have not received any confirmation of privatisation offer at this point in time. Privatisation is a shareholders' matter. Management's focus is on growing the business and driving the transformation journey.</p>
31.	<p><b>(a) When is the Company going to conduct physical AGM? [CHOY YAU KEE]</b></p> <p><b>(b) Face-to-face interaction is an integral part of the investor relation function to allow for direct engagement with the Board members. Any plan to organise shareholder engagement activities? [LEE MUN HOE]</b></p> <p><b>(c) Shareholder engagement is not limited to virtual / advancement of technology. Cost saving is not an excuse for not holding physical AGM. Shareholder engagement is like staff engagement activity. [LEE CHOON MENG]</b></p> <p>Chairman:  The main purpose of holding an AGM is to enable a meaningful engagement with shareholders. The previous 3 virtual AGMs have proven to create much higher shareholder engagement compared to a physical AGM, with more questions answered in an efficient and cost effective manner. Virtual AGMs also benefit the shareholders who are not located within the Klang Valley.</p>

D.	GENERAL QUESTIONS & COMMENTS
	<p>The Company would also like to leverage on technology as much as possible, and holding a virtual AGM is part of same. AGM is the main activity for shareholder engagement.</p>
32.	<p><b>(a) RPV is very much cheaper as compared to physical AGM. How much is the cost for today's online streaming? [TAN HOCK BENG]</b></p> <p><b>(b) Keep to virtual meeting and the cost save can reward the participant shareholders. [CHEA AH CHUN]</b></p> <p>Chairman:  The set up cost of this virtual AGM is c. RM130,000, 72% lower than a physical AGM. On top of that, shareholders' participation has increased. The Board and Management will continue to see what can be done next year.</p>
33.	<p><b>Do not use Boardroom for RPV in future. [STEPHEN LYE TUCK MENG]</b></p> <p>Chairman:  Boardroom is an established service provider for many public listed companies, and the Board has good experience working with them. However, the Board will assess the service providers for future AGMs.</p>
34.	<p><b>I have been a customer of your Astro packages for more than 30 years. Astro had been offering discount packages for new customers, but ignoring old timers by not offering special packages to encourage them to convert. The new packages are more expensive and have less content than the old similar packages. And there is talk that Astro is forcing their customers to convert to the new packages even if they have given assurance in the media that the existing customer can maintain their old packages not requiring them to convert to the new packages. [ENG BENG BEE]</b></p> <p>GCEO:  Thank you for the opportunity to serve you over these years. The new packages that have been re-engineered into 'new Astro' have more to offer compared to the old packages. In most of the packages, 3<sup>rd</sup> party apps have been integrated, which provides greater discount than if the OTT apps were subscribed on a standalone basis. To clarify, Astro has never forced customers to convert to new plans and they can maintain their existing plans. Astro remains committed to provide assistance to find the best plans that help as many customers as possible, new and existing, to discover the all new Astro streaming experience via the MyAstro app or telephone 03-9543 3838.</p>
35.	<p><b>I am your Diamond subscriber since 1998. The Company should value those old and faithful customers by giving them some kind of rebates. [CHONG SAW TWAN]</b></p> <p>Chairman:  Thank you very much for being a very long-term customer of Astro. Your loyalty is much appreciated. Astro has an extensive loyalty program that provides incentives, offers and rebate promotions, in addition to some money-can't-buy experience to existing customers to create more value, such as meet-and-greet celebrities as well as live concerts. We encourage you to find out more at Astro.com.my or on the MyAstro app, the rewards include elements of what has been asked. Astro Team will be reaching out to provide the necessary assistance you require.</p>
36.	<p><b>I'd like to place on record my appreciation of your customer service staff, particularly on WhatsApp. They have never failed to render me assistance or answer my queries within a day or quicker, sometimes within minutes. I would rate them as the BEST customer service within Malaysia. Keep up the good work Astro! [TAN LIONG LAI @ TAN TEONG LAI]</b></p> <p>The Chairman thanked the shareholder for his comment and commended Team Astro.</p>

The Chairman

Wednesday, June 21, 2023

**ASTRO MALAYSIA HOLDINGS BERHAD**

Dear Sir,

As Poll Administrator appointed for the purpose of the Poll taken at the **11th Annual General Meeting** of the Members of the Company held on 21st June 2023. I HEREBY CERTIFY that the result of the poll is correctly set out as follows:

**Polling Results**

	Vote FOR			Vote AGAINST			TOTAL Vote
	NO. OF			NO. OF			NO. OF
RESOLUTION	RECORDS	SHARES	%	RECORDS	SHARES	%	SHARES
RESOLUTION 1	1,772	4,414,302,191	98.7394	291	56,356,425	1.2606	4,470,658,616
RESOLUTION 2	1,764	4,430,913,491	99.1023	302	40,137,225	0.8977	4,471,050,716
RESOLUTION 3	1,639	4,442,403,422	99.3684	422	28,234,593	0.6316	4,470,638,015
RESOLUTION 4	1,845	4,469,431,650	99.9637	221	1,622,566	0.0363	4,471,054,216
RESOLUTION 5	1,607	4,290,994,249	96.0068	458	178,474,965	3.9932	4,469,469,214
RESOLUTION 6	1,715	2,877,666,393	64.3623	349	1,593,375,723	35.6377	4,471,042,116
RESOLUTION 7	1,778	3,404,062,306	76.1358	285	1,066,979,805	23.8642	4,471,042,111
RESOLUTION 8	1,767	2,316,520,827	99.9290	283	1,645,063	0.0710	2,318,165,890
RESOLUTION 9	1,777	1,967,524,127	99.9195	269	1,585,363	0.0805	1,969,109,490
RESOLUTION 10	1,793	2,316,436,444	99.9248	259	1,743,346	0.0752	2,318,179,790
RESOLUTION 11	1,787	1,251,368,839	99.8762	260	1,550,554	0.1238	1,252,919,393
RESOLUTION 12	1,772	1,251,312,036	99.8723	274	1,599,757	0.1277	1,252,911,793
RESOLUTION 13	1,783	4,469,452,551	99.9646	278	1,582,065	0.0354	4,471,034,616
RESOLUTION 14	1,774	2,316,579,243	99.9316	276	1,586,647	0.0684	2,318,165,890
RESOLUTION 15	1,780	4,469,395,660	99.9631	285	1,650,556	0.0369	4,471,046,216
RESOLUTION 16	1,798	3,055,229,066	99.9512	258	1,492,853	0.0488	3,056,721,919

Yours faithfully,  
 For and on behalf of  
 Boardroom Share Registrars Sdn Bhd



Alex Chew

